B S R and Co
Chartered Accountants

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B Wing, 6th Floor, Unit-3, Sy No. 83/1
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Independent Auditor's Report

To the Members of Aragen Life Sciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aragen Life Sciences Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, 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. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and 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) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragragh 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on various dates and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 13(a) to the standalone financial statements, the Board of Directors of the Company have declared and paid interim dividend for the year until the date of this audit report. The same is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account with respect to general ledger and payroll records which have a feature of recording audit trail (edit log) facility except the following:

   (i) In respect of books of account relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct changes throughout the year.

   Further, where audit trail (edit log) facility was enabled, it has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

   Additionally, where enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

RAMANATHAN VIVEK

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Date: 2026.07.30 21:46:01 +05'30'

R. Vivek

Partner

Place: Hyderabad

Membership No.: 225161

Date: 30 July 2026

ICAI UDIN:26225161USQOMY4623

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-use assets and Investment Property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, Right-of-use assets and Investment Property by which all Property, Plant and Equipment, Right-of-use assets and Investment Property are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment, Right-of-use assets and Investment Property were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, evidence of dispatch has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership and other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans, or stood guarantee, or security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of Rs. 170.00 million given to M/s. Aragen Biologics Private Limited, in our opinion the repayment of principal has not been stipulated and the principal amount is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount (in Rs. million)	Due Date	Extent of delay (in days)	Remarks
Aragen Biologics Private Limited	3.66	30 June 2025	35	Received on 04 August 2025.

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given loans, or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made, loans granted and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	36.91	Assessment Year ('AY') 2006-07	High Court of Judicature at Hyderabad for the State of Telangana
		85.60	AY 2008-09	
		59.80	AY 2009-10	
		126.02	AY 2010-11	
		101.81	AY 2011-12	
		132.55	AY 2012-23	
		155.74	AY 2013-14	
		220.32	AY 2014-15	
		218.28 (19.39)*	AY 2015-16	Jurisdictional Assessing Officer
		28.06 (5.61)*	AY 2016-17	Commissioner of Income Tax (Appeals)
		36.88 (10.09)*	AY 2017-18	
		0.41	AY 2017-18	Jurisdictional Assessing Officer

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
		0.71	AY 2022-23	Income Tax Appellate Tribunal
		2.86	AY 2023-24	Dispute Resolution Panel
Finance Act, 1994	Service tax	1.89 (0.19)*	Finacial Year ('FY') 2016-17	Custom Excise and Service Tax Apellate Tribunal
Central Sales tax, 1956	Sales tax	1.45 (0.73)*	FY 2016-17	Value Added Tax Tribunal
Customs Act 1962	Custom duty	4.27 (7.50)*	FY 2013-14 to FY 2017-18	Custom Excise and Service Tax Apellate Tribunal
Goods and Service Tax Act, 2017	Goods and service tax	5.25 (0.40)*	FY 2017-18	Assistant Commissioner of Central Tax
		118.58 (23.45)*	FY 2017-18 to FY 2019-20	Commissioner of Customs & Indirect Taxes (Appeals)
		9.63 (0.96)*	FY 2018-19	Goods and Service Tax Appellate Authority
		37.65 (3.76)*	1 July 2017 to 31 March 2022	Commissioner of Customs & Indirect Taxes (Appeals)
		0.36 (0.01)*	1 July 2020 to 31 March 2022	
		47.41 (9.87)*	FY 2021-22	
		26.18 (2.61)*	FY 2020-21	
		11.94 (1.19)*	August 2019 to October 2020	
		0.81 (0.08)*	FY 2018-19	
		31.16	FY 2019-20 to FY 2021-22	
		0.16	FY 2019-20	

*The amount represents the payments made under protest.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any investment in joint ventures or associates during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not have any investment in joint ventures or associates during the year.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In respect of the equity shares issued through private placement during the previous year, the unutilized proceeds amounting to Rs. 3,013.40 million as at 31 March 2025, which were temporarily invested in bank deposits, have been utilized during the current year for the purposes for which the funds were originally raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

135(6) of the said Act.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

RAMANATHAN VIVEK

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Date: 2026.07.30 21:46:52 +05'30'

R. Vivek

Partner

Place: Hyderabad

Membership No.: 225161

Date: 30 July 2026

ICAI UDIN:26225161USQOMY4623

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

Annexure

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aragen Life Sciences Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Aragen Life Sciences Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aragen Life Sciences Limited for the year ended 31 March 2026 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

RAMANATHAN VIVEK

Digitally signed by RAMANATHAN VIVEK
Date: 2026.07.30 21:47:37 +05'30'

R. Vivek

Partner

Place: Hyderabad

Membership No.: 225161

Date: 30 July 2026

ICAI UDIN:26225161USQOMY4623

Aragen Life Sciences Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	As at	
		31 March 2026	**31 March 2025**
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	10,814.26	10,974.42
Capital work-in-progress	3(b)	2,807.85	1,947.75
Right-of-use assets	3A	740.77	763.53
Investment Property	3D	447.61	154.85
Investment Property under development	3C	155.66	597.31
Other Intangible assets	4A	71.40	89.51
Intangible assets under development	4B	11.28	1.99
Financial assets			
- Investments	5	5,392.83	4,086.49
- Loans	6	170.00	179.45
- Other financial assets	7A	308.46	126.01
Deferred tax assets (net)	27	281.05	54.32
Non-current tax assets, net	27	214.24	199.15
Other non-current assets	11A	69.27	90.46
Total non-current assets		**21,484.68**	**19,265.24**
Current assets			
Inventories	8	838.04	796.32
Financial assets			
- Trade receivables	9	5,305.54	3,943.43
- Cash and cash equivalents	10A	488.75	332.94
- Bank balances other than cash and cash equivalents	10B	1,780.79	1,965.11
- Other financial assets	7B	1,433.14	2,304.68
Other current assets	11B	881.77	853.29
		10,728.03	**10,195.77**
Assets held for sale	3B	-	23.48
Total current assets		**10,728.03**	**10,219.25**
TOTAL ASSETS		**32,212.71**	**29,484.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,169.90	2,169.90
Other equity	13	21,649.79	19,830.38
Total Equity		**23,819.69**	**22,000.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	765.53	459.38
- Lease liabilities	3A	413.89	460.44
Provisions	15A	412.65	300.72
Total non-current liabilities		**1,592.07**	**1,220.54**

Aragen Life Sciences Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	As at	
		31 March 2026	**31 March 2025**
Current liabilities			
Financial liabilities			
- Borrowings	14	2,143.15	2,768.97
- Lease liabilities	3A	124.62	115.13
- Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises; and		297.95	231.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,405.61	1,148.48
- Other financial liabilities	17	1,971.34	1,321.96
Other current liabilities	18	542.16	395.20
Provisions	15B	234.96	164.43
Current tax liabilities (net)	27	81.16	117.65
Total current liabilities		**6,800.95**	**6,263.67**
Total liabilities		**8,393.02**	**7,484.21**
Total equity and liabilities		**32,212.71**	**29,484.49**
Company overview & Material accounting policies	1 & 2		

The notes referred to above form an integral part of these standalone financial statements.
As per our Report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No: 128510W

RAMANATHAN VIVEK Digitally signed by RAMANATHAN VIVEK Date: 2026.07.30 21:48:35 +05'30'

R Vivek
Partner
Membership No. 225161

Place: Hyderabad
Date: 30 July 2026

For and on behalf of the Board of Directors of
Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

DAVINDER SINGH BRAR Digitally signed by DAVINDER SINGH BRAR Date: 2026.07.30 21:08:47 +05'30'

Davinder Singh Brar
Chairman
DIN: 00068502

Place: New Delhi
Date: 30 July 2026

KESHAV G V REDDY Digitally signed by KESHAV G V REDDY Date: 2026.07.30 20:20:02 +05'30'

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Place: Hyderabad
Date: 30 July 2026

Kasturi Ramakrishna Digitally signed by Kasturi Ramakrishna Date: 2026.07.30 20:18:35 +05'30'

K Ramakrishna
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap Digitally signed by Sachin Anand Dharap Date: 2026.07.30 20:17:25 +05'30'

Sachin Anand Dharap
Chief Financial Officer

Place: Hyderabad
Date: 30 July 2026

Manmahesh Kantipudi Digitally signed by Manmahesh Kantipudi Date: 2026.07.30 20:16:24 +05'30'

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026

Aragen Life Sciences Limited
Standalone Statement of Profit and Loss for the period ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025
I. INCOME			
Revenue from operations	19	18,735.72	16,521.79
Other income	20	661.94	560.86
Total income		**19,397.66**	**17,082.65**
II. EXPENSES			
Cost of materials, chemicals, reagents and consumables consumed	21	5,275.42	4,401.77
Changes in inventories of work-in-progress and finished goods	22	(14.45)	(56.04)
Employee benefits expense	23	5,139.89	4,434.08
Finance costs	24	315.93	316.65
Depreciation and amortisation expense	25	1,629.54	1,510.38
Other expenses	26	3,223.57	3,186.59
Total expenses		**15,569.90**	**13,793.43**
III. Profit before tax and exceptional item (I-II)		**3,827.76**	**3,289.22**
IV. Exceptional items	26A	80.37	-
V. Profit before tax (III+IV)		**3,747.39**	**3,289.22**
VI. Tax expense			
- Current tax expense	27	905.72	701.63
- Deferred tax expense	27	27.68	90.23
Total tax expense		**933.40**	**791.86**
VII. Profit for the year (V-VI)		**2,813.99**	**2,497.36**
VIII. OTHER COMPREHENSIVE INCOME/(LOSS)			
A. (i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of defined benefit liability/(asset)		(5.50)	(16.61)
(b) Fair value changes on equity investments through other comprehensive income		4.36	-
(ii) Income-tax relating to items that will not be reclassified to profit or loss		0.76	4.18
B. (i) Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(1,007.82)	(137.52)
(ii) Income-tax relating to items that will be reclassified to profit or loss		253.65	34.61
Total other comprehensive loss, net of tax		**(754.55)**	**(115.34)**
IX. Total comprehensive income for the year (VII+VIII)		**2,059.44**	**2,382.02**
Earnings per equity share (EPS)			
(a) Basic (In ₹)	28	13.10	12.19
(b) Diluted (In ₹)	28	12.88	12.01
Company overview & Material accounting policies	1 & 2		

The notes referred to above form an integral part of these standalone financial statements.
As per our Report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of
Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

RAMANATHAN VIVEK
Digitally signed by RAMANATHAN VIVEK
Date: 2026.07.30 21:49:20 +05'30'

R Vivek
Partner
Membership No. 225161

DAVINDER SINGH BRAR
Digitally signed by DAVINDER SINGH BRAR
Date: 2026.07.30 21:10:42 +05'30'

Davinder Singh Brar
Chairman
DIN: 00068502

Place: New Delhi
Date: 30 July 2026

KESHAV G V REDDY
Digitally signed by KESHAV G V REDDY
Date: 2026.07.30 20:13:06 +05'30'

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Place: Hyderabad
Date: 30 July 2026

Kasturi Ramakrishna
Digitally signed by Kasturi Ramakrishna
Date: 2026.07.30 20:14:43 +05'30'

K Ramakrishna
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap
Digitally signed by Sachin Anand Dharap
Date: 2026.07.30 20:13:44 +05'30'

Sachin Anand Dharap
Chief Financial Officer

Manmahesh Kantipudi
Digitally signed by Manmahesh Kantipudi
Date: 2026.07.30 20:15:34 +05'30'

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026

Place: Hyderabad
Date: 30 July 2026

Place: Hyderabad
Date: 30 July 2026

Aragen Life Sciences Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

(a) Equity share capital

	Number	Amount
Balance as at 01 April 2025	216,990,340	2,169.90
Add: Shares issued during the year	-	-
Balance As at 31 March 2026	**216,990,340**	**2,169.90**
Balance as at 01 April 2024	204,414,189	2,044.14
Add: Shares issued during the year	12,576,151	125.76
Balance As at 31 March 2025	**216,990,340**	**2,169.90**

(b) Other equity (refer note 13)

	Reserves and Surplus							Other comprehensive income		
Particulars	**Securities premium**	**Treasury shares**	**Capital reserve**	**General reserve**	**Retained earnings**	**Debenture redemption reserve**	**Share based payment reserve**	**Effective portion of cashflow hedge**	**Equity Instruments through other comprehensive income**	**Total other equity**
Balance as at 1 April 2025	**6,067.16**	**(136.31)**	**(462.02)**	**17.74**	**14,094.28**	**-**	**315.13**	**(65.60)**	**-**	**19,830.38**
Profit for the year	-	-	-	-	2,813.99	-	-	-	-	2,813.99
Other comprehensive income/(loss), net of tax	-	-	-	-	(4.12)	-	-	(754.17)	3.74	(754.55)
Recognition of share based payments	-	-	-	-	-	-	178.32	-	-	178.32
Contribution towards employees of subsidiary	-	-	-	-	-	-	64.80	-	-	64.80
Dividend paid	-	-	-	-	(455.68)	-	-	-	-	(455.68)
Adjustment on account of employee welfare trust	-	-	-	-	(27.47)	-	-	-	-	(27.47)
Amount transferred within reserves	-	-	-	(12.53)	-	-	12.53	-	-	-
Balance as at 31 March 2026	**6,067.16**	**(136.31)**	**(462.02)**	**5.21**	**16,421.01**	**-**	**570.78**	**(819.77)**	**3.74**	**21,649.79**

Aragen Life Sciences Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

(b) Other equity (refer note 13) (continued)

Particulars	Reserves and Surplus							Other comprehensive income		Total other equity
	Securities premium	Treasury shares	Capital reserve	General reserve	Retained earnings	Debenture redemption reserve	Share based payment reserve	Effective portion of cashflow hedge	Equity Instruments through other comprehensive income	
Balance as at 1 April 2024	**-**	**(146.87)**	**(462.02)**	**-**	**11,813.38**	**200.00**	**285.80**	**37.31**	**-**	**11,727.60**
Profit for the year	-	-	-	-	2,497.36	-	-	-	-	2,497.36
Other comprehensive loss, net of tax	-	-	-	-	(12.43)	-	-	(102.91)	-	(115.34)
Recognition of share based payments	-	-	-	-	-	-	39.71	-	-	39.71
Contribution towards employees of Subsidiary	-	-	-	-	-	-	9.85	-	-	9.85
On account of consolidation of Aragen Employee Welfare Trust	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	(404.03)	-	-	-	-	(404.03)
Issue of equity shares	6,211.74	-	-	-	-	-	-	-	-	6,211.74
Expenses on issue of shares	(143.43)	-	-	-	-	-	-	-	-	(143.43)
Amount transferred within reserves	-	-	-	17.74	200.00	(200.00)	(17.74)	-	-	-
Exercise of employee stock options	(1.15)	10.56	-	-	-	-	(2.49)	-	-	6.92
Balance as at 31 March 2025	**6,067.16**	**(136.31)**	**(462.02)**	**17.74**	**14,094.28**	**-**	**315.13**	**(65.60)**	**-**	**19,830.38**

The notes referred to above form an integral part of these standalone financial statements.
As per our Report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No: 128510W

RAMANATHAN VIVEK
Digitally signed by RAMANATHAN VIVEK
Date: 2026.07.30 21:50:09 +05'30'

R Vivek
Partner
Membership No. 225161

For and on behalf of the Board of Directors of
Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

DAVINDER SINGH BRAR
Digitally signed by DAVINDER SINGH BRAR
Date: 2026.07.30 21:11:39 +05'30'

Davinder Singh Brar
Chairman
DIN: 00068502

Place: New Delhi
Date: 30 July 2026

KESHAV G V REDDY
Digitally signed by KESHAV G V REDDY
Date: 2026.07.30 20:12:32 +05'30'

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Place: Hyderabad
Date: 30 July 2026

Kasturi Ramakrishna
Digitally signed by Kasturi Ramakrishna
Date: 2026.07.30 20:11:21 +05'30'

K Ramakrishna
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap
Digitally signed by Sachin Anand Dharap
Date: 2026.07.30 20:10:54 +05'30'

Sachin Anand Dharap
Chief Financial Officer

Manmahesh Kantipudi
Digitally signed by Manmahesh Kantipudi
Date: 2026.07.30 20:11:54 +05'30'

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026

Place: Hyderabad
Date: 30 July 2026

Place: Hyderabad
Date: 30 July 2026

Aragen Life Sciences Limited
Standalone Statement of cash flows for the year ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

	For the year ended	
	31 March 2026	**31 March 2025**
Cash flow from operating activities		
Profit before tax	**3,747.39**	**3,289.22**
Adjustments for:		
Depreciation and amortisation expense	1,629.54	1,510.38
Interest income	(295.35)	(165.67)
Liabilities no longer required written-back	(10.88)	(17.66)
Finance costs	315.93	316.65
Equity-settled share-based payment transactions	178.32	39.71
Reversal of impairment of investment in subsidiary	(33.34)	-
IPO expense write off	-	94.23
Unrealised foreign exchange fluctuations gain, net	(64.30)	(23.23)
Loss on sale of property, plant and equipment	2.48	0.67
Loss allowance on trade receivables	12.40	16.54
Financial guarantee income	(18.27)	(16.03)
Gain on sale of investments in subsidiary	-	(195.91)
Income from Production linked incentive ('PLI')	(114.00)	(100.00)
Rental income on investment property	(30.38)	(12.00)
Dividend Income on preference shares	(148.36)	(73.07)
Operating profit before working capital changes	**5,171.18**	**4,663.83**
Adjustments for working capital:		
(Increase) in inventories	(41.72)	(105.22)
(Increase) in trade receivables	(1,254.91)	(779.73)
(Increase)/ Decrease in other financial assets (including receipt of PLI)	110.61	(46.55)
(Increase) in other current assets	(29.45)	(60.56)
Increase in trade payables	303.35	265.21
Increase in other financial liabilities	63.72	45.97
Increase in provisions	176.96	65.25
Increase/(decrease) in other current liabilities	173.47	(52.69)
Cash generated from operations	**4,673.21**	**3,995.51**
Income taxes paid	(957.30)	(662.43)
Net cash flows generated from operating activities (A)	**3,715.91**	**3,333.08**
Cash flows from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and investment property (net off of capital advances and payable for capital expenditure)	(2,439.85)	(2,265.12)
Proceeds from sale of property, plant and equipment	25.34	0.97
Proceeds from sale of Investment in subsidiaries	-	1,152.06
(Investment in)/redemption of fixed deposits, net	895.74	(3,425.95)
Loans given to related parties	-	(170.00)
Investments in equity instruments of others	(27.68)	-
Investment in subsidiaries	(607.47)	(1,820.00)
Consideration paid towards acquisition of additional stake in subsidiary	(447.80)	-
Rent received	30.38	12.00
Finance and interest income received	302.98	119.67
Net cash used in investing activities (B)	**(2,268.36)**	**(6,396.37)**
Cash flow from financing activities		
Proceeds from issue of share capital	-	6,194.07
Amount received on exercise of shares	-	6.92
Proceeds from non-current borrowings	1,040.13	-
Repayment of non-current borrowings	(1,350.88)	(2,756.27)
Proceeds from/(repayment) of short-term borrowings, net	(24.27)	(11.39)
Payment of lease liabilities (including interest thereon)	(169.73)	(180.39)
Dividends paid	(455.68)	(404.03)
Finance costs paid	(331.31)	(429.48)
Net cash flows generated from/(used in) financing activities (C)	**(1,291.74)**	**2,419.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**155.81**	**(643.86)**
Cash and cash equivalents at the beginning of the year	332.94	976.80
Cash and cash equivalents at the end of the year	**488.75**	**332.94**

Aragen Life Sciences Limited
Standalone Statement of cash flows for the year ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

2. Cash and cash equivalents as per above comprises of the following:

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Balances with banks		
- On current accounts	88.00	332.59
- Bank deposits with original maturity period of less than 3 months	400.32	-
Cash on hand	0.43	0.35
Total cash and cash equivalents at end of the year	**488.75**	**332.94**

Refer note 14 for Reconciliation of Liabilities from Financing Activities.
The notes referred to above form an integral part of these standalone financial statements.
As per our Report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No: 128510W

RAMANATHAN VIVEK Digitally signed by RAMANATHAN VIVEK Date: 2026.07.30 21:51:12 +05'30'

R Vivek
Partner
Membership No. 225161

Place: Hyderabad
Date: 30 July 2026

For and on behalf of the Board of Directors of
Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

DAVINDER SINGH BRAR Digitally signed by DAVINDER SINGH BRAR Date: 2026.07.30 21:12:44 +05'30'

Davinder Singh Brar
Chairman
DIN: 00068502

Place: New Delhi
Date: 30 July 2026

KESHAV G V REDDY Digitally signed by KESHAV G V REDDY Date: 2026.07.30 20:10:13 +05'30'

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Place: Hyderabad
Date: 30 July 2026

Kasturi Ramakrishna Digitally signed by Kasturi Ramakrishna Date: 2026.07.30 20:09:15 +05'30'

K Ramakrishna
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap Digitally signed by Sachin Anand Dharap Date: 2026.07.30 20:08:50 +05'30'

Sachin Anand Dharap
Chief Financial Officer

Place: Hyderabad
Date: 30 July 2026

Manmahesh Kantipudi Digitally signed by Manmahesh Kantipudi Date: 2026.07.30 20:09:46 +05'30'

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026

Company overview

Aragen Life Sciences Limited ("the Company"), is a Company incorporated in the year 2000 under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of providing contract research, development and manufacturing activities to global Pharmaceutical and Biotechnology companies. The Company's headquarter is located at 28 A, IDA Nacharam, Hyderabad, Telangana 500076, India. The Company also has its facilities in Bangalore and Visakhapatnam.

Pursuant to the resolution passed by the Directors of the Company on 25 January 2023 and approved by the shareholders at the extraordinary general meeting held on 27 January 2023, the Company has been converted from a Private Limited Company to a Public Limited Company and the Company ceased to be Private company as per Section 14 of the Companies Act, 2013. The Company has obtained a fresh certificate of incorporation dated 28 March 2023 consequent upon conversion of the Company from the Registrar of Companies, Ministry of Corporate Affairs. During the year ended 31 March 2022, the Company had issued on a private placement basis 2,000 secured, redeemable, non-convertible debentures ('NCD') having face value of INR 1,000,000 each. These NCD's were listed on BSE Limited. The Company has redeemed these debentures during the year ended 31 March 2025.

1. Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") (as amended).

The standalone financial statements are authorized for issue by the Audit Committee and the Board of Directors of the Company at their meetings held on 29 July 2026 and 30 July 2026 respectively.

(b) Basis of measurement

The standalone financial statements have been prepared under the historical cost basis, except for the following items, which are measured on alternate basis on each reporting date:

Item Basis	**Measurement**
Derivative Financial instruments	Fair Value
Net defined benefit (asset)/ liability	Fair Value
Equity securities at FVTPL	Fair Value
Shared based payment	Fair Value

(c) Current versus non-current classification:

Based on the time involved between acquisition of assets/rendering of services to customers for processing/deployment of resources, respectively, and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(d) Foreign currencies:

The Company's financial statements are presented in Indian Rupees (₹), which is also the company's functional currency.

All the amounts have been rounded to the nearest millions.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported at year-end rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences arising on the settlement of foreign currency monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(e) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the revised financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For changes that have occurred between levels in the hierarchy during the year, the Company re-assesses categorization at the end of each reporting period.

2. Material Accounting policies

(a) Revenue from contracts with customers

Contract research, development and manufacturing services

The Company derives revenues primarily from Contract research, development and manufacturing services. Revenue is recognized upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research, development and manufacturing services are either on a time-and-material basis, fixed price or on a sale of compounds.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee is recognised as services are rendered, in accordance with the terms of the contracts. Under certain contracts, materials supplied for customer projects are billed separately based on actual consumption in accordance with contractual terms. Such materials are recognized as inventory until consumed. Upon consumption, the related cost is recognized as cost of material, chemical, reagents and consumables consumed and the corresponding revenue is recognized based on the agreed billing terms of the contract.

Revenues relating to fixed price contracts are recognized based on the percentage of completion method determined based on efforts expended as a proportion to total estimated efforts. The Company monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods and services to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. Revenue is measured based on the transaction price, which is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of government such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognized when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly the Company does not adjust the promised amount of consideration for the effects of any significant financing component.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognized when the customer pays consideration before the Company transfers goods or services to the customer on receipt of payment.

ii) **Dividends**

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

iii) **Preference Dividends**

The Company derives Dividend income from Preferences shares of Aragen Biologics Private Limited (Subsidiary company), this dividend is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is included under the head "other income" in the statement of profit and loss.

iv) Interest Income

Interest income is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head "other income" in the statement of profit and loss.

(b) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Income tax expense is recognized in statement of profit and loss except to the extent that it relates to an item recognized directly in equity in which case it is recognized in other comprehensive income. Current income tax for current year and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is recognized in statement of profit and loss except to the extent that it relates to an item recognized directly in equity in which case it is recognized in other comprehensive income. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Property, plant and equipment

Property, plant and equipment (including capital work-in-progress) are stated at cost less accumulated depreciation, impairment losses and specific grant/subsidies, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Gain or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Transition to Ind AS

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

Borrowing costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are recognized in statement of profit and loss as incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (up to) the date on which asset is ready for use/ (disposed off). Management has assessed the useful life of its laboratory equipment on the basis of technical expert advice and past experience in the industry. The details of useful lives as assessed by the management and as prescribed in the Schedule II of The Companies Act, 2013 is as follows.

Particulars	**Management estimate (Number of years)**	**Schedule II (Number of years)**
Buildings (Including Roads)	3- 30 Years	10- 30 Years
Laboratory equipment	1-9 Years	10 Years
Plant and machinery	15 - 20 Years	20 Years
Computer and related equipment	3 - 4 Years	3 - 6 Years
Office equipment	4 - 10 Years	5 - 10 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	3-8 Years	8 Years

Leasehold improvements are depreciated on straight-line method over the balance lease period or the useful lives as determined by management, whichever is lower.

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

During the year ended 31 March 2025, the Company reassessed the useful life of its laboratory equipment based on a technical evaluation performed by management. Pursuant to this assessment, the estimated useful life of the laboratory equipment was revised from 7 years to 9 years.

(d) Intangible assets

Software licenses including computer software

Intangible assets in the nature of software licenses are measured on initial recognition at cost including expenditure incurred towards implementation of such software. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Transition to Ind AS

The cost of intangible assets on the Company’s date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Research and development costs

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and use or sell the asset,
- Its ability to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset and
- The ability to measure reliably the expenditure during development

The expenditure to be capitalized include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the standalone statement of profit and loss.

Intangible assets under development

The Company capitalizes development cost for a project in accordance with the accounting policy. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

Intangible asset under development asset are not amortized but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Subsequent expenditure on an In-Process Research or Development project acquired separately or in a business combination and recognised as an intangible asset if:

- recognised as an expense when incurred, if it is research expenditure;
- capitalized if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - the Company has the right to operate the asset; or
    - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the Balance sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(f) Inventories

Inventories comprise of raw material, chemicals, consumables, reagents, work-in-progress, finished goods and stores and spares. Raw material in the nature of chemicals, stores and spares and other consumables are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The material cost is determined under weighted average method. The carrying cost of chemicals, stores and spares and other consumables are appropriately written down when there is a decline in replacement cost of such materials and final services in which they will be incorporated are expected to be sold below cost.

Cost of work-in-progress and finished goods includes cost of material consumed, labor and manufacturing overheads.

Finished goods and work-in-progress are valued at cost or net realizable value, whichever is lower.

Net realizable value is the estimated selling price of inventories less all the estimated costs of completion and the costs necessary to make the sale.

The comparison of cost and net realizable value is made on an item-by-Item basis.

(g) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognized in the statement of profit and loss.

(h) Contingent liabilities and Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(i) Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contribution towards employee provident fund to Government administered provident fund scheme is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur.

(j) Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102 (Share Based Payment). Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(k) Financial instruments

A. Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
- Debt instruments
- Equity instruments

Debt instruments

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss. The Company has made investment in equity instruments of its subsidiaries, the same has been accounted for at cost in accordance with Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under 'effective portion of cash flow hedges. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the standalone statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Further, the Company estimates full provision for all the amounts which the management estimates that they are not recoverable.

The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some of all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings. For more information, refer Note 14.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

As guarantees in relation to loans and other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognized in the statement of profit and loss.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(l) Treasury shares

The Company has created a Aragen Employees Welfare Trust *(formerly GVK Bio Employees Welfare Trust)* ("Trust") for providing share-based payment to its employees. The company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the employees, for future grants to employees in pursuant to the Employee Stock Option Scheme. The company treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Those equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity of the Company. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in reserve. Share options exercised during the reporting period are satisfied with treasury shares.

(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(n) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company has elected to carry its investment in subsidiaries at cost in accordance with the accounting principles.

If the Company decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

The Company reviews it carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

On disposal of investment, difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss.

(o) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, duly adjusted for treasury shares.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

(q) Government grants

The Company recognizes Government grants only at their fair value when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognized as deferred income and amortized over the useful life of such asset. Grants related to income are recognized in statement of profit and loss as other operating revenues or deducted in reporting the related expense based on the terms of the grant, as applicable.

(r) Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

(s) Contract Costs

Costs to acquire customer contracts are generally deferred and amortized over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortization period of less than one year, acquisition costs are expensed immediately.

(t) Investment property and depreciation

Investment property is property held either to earn rental income or for capital appreciation or for both, but for the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal on investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent Expenditure: Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation: Depreciation on Investment Property is provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Reclassification from/to investment property: Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure: The fair value of the investment property is disclosed in the notes.

(u) **Use of estimates and judgment**

In preparing these standalone financial statements, Management has made judgements, estimates and assumptions that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:
- refer note 2(e) and 3A – leases: whether an arrangement contains a lease;
- refer note 2(e) and 3A – lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 2(k) – impairment of financial assets.
- Note 2(g) – impairment test of other assets;

- Note 2(h) – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2(b) - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Note 2(i) – measurement of defined benefit obligations: key actuarial assumptions;
- Note 2(k) - measurement of ECL allowance for trade receivables and contract assets.

(v) Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Aragen Life Sciences Limited
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ million, except share data, unless otherwise stated)

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

(a) Property, plant and equipment

	Land	Buildings	Plant & Equipment	Laboratory equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and related equipment	Leasehold improvements	Total
A. Cost or Deemed Cost (Gross carrying amount)										
As at 01 April 2024	**212.00**	**2,836.71**	**1,884.04**	**8,680.82**	**745.02**	**9.27**	**1,563.03**	**408.25**	**24.06**	**16,363.21**
Additions during the year	-	689.03	691.63	1,037.74	127.66	1.12	361.19	111.06	-	3,019.43
Disposals during the year	-	-	(2.31)	(154.48)	(5.09)	(0.02)	(0.72)	(56.69)	-	(219.31)
Reclassified to Investment property	-	(61.72)	-	-	-	-	-	-	-	(61.72)
As at 31 March 2025	**212.00**	**3,464.02**	**2,573.36**	**9,564.08**	**867.59**	**10.37**	**1,923.50**	**462.62**	**24.06**	**19,101.61**
Additions during the year	2.04	153.79	60.59	780.78	61.05	41.60	117.08	101.76	-	1,318.69
Disposals during the year	-	-	(33.42)	(303.12)	(1.80)	-	(12.92)	(23.48)	-	(374.74)
Reclassified to Investment property	-	-	-	-	-	-	(8.20)	-	-	(8.20)
As at 31 March 2026	**214.04**	**3,617.81**	**2,600.53**	**10,041.74**	**926.84**	**51.97**	**2,019.46**	**540.90**	**24.06**	**20,037.36**
B. Accumulated depreciation										
Up to 31 March 2024	**-**	**560.62**	**537.71**	**4,491.02**	**335.38**	**3.79**	**774.41**	**269.05**	**22.35**	**6,994.33**
Charge for the year	-	128.97	136.18	744.98	72.97	1.06	181.64	80.45	0.56	1,346.81
Adjustment on disposals	-	-	(0.78)	(150.45)	(4.99)	(0.02)	(0.72)	(56.65)	-	(213.61)
Reclassified to Investment property	-	(0.34)	-	-	-	-	-	-	-	(0.34)
Up to 31 March 2025	**-**	**689.25**	**673.11**	**5,085.55**	**403.36**	**4.83**	**955.33**	**292.85**	**22.91**	**8,127.19**
Charge for the year	-	145.64	160.28	782.81	79.65	2.72	193.18	87.20	0.28	1,451.76
Adjustment on disposals	-	-	(33.42)	(285.19)	(1.75)	-	(11.23)	(23.44)	-	(355.03)
Reclassified to Investment property	-	-	-	-	-	-	(0.82)	-	-	(0.82)
Up to 31 March 2026	**-**	**834.89**	**799.97**	**5,583.17**	**481.26**	**7.55**	**1,136.46**	**356.61**	**23.19**	**9,223.10**
Net carrying amount (A-B)										
31 March 2026	**214.04**	**2,782.92**	**1,800.56**	**4,458.57**	**445.58**	**44.42**	**883.00**	**184.29**	**0.87**	**10,814.26**
31 March 2025	212.00	2,774.77	1,900.25	4,478.53	464.23	5.54	968.17	169.77	1.15	10,974.42

Notes:

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

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

(iii) Refer note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

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

(b) Capital work-in-progress:

(i) Capital work-in-progress ('CWIP') as at reporting dates comprises expenditure for the building, plant and machinery, laboratory and electrical equipment in the course of construction and installation respectively. The balance of CWIP as at 31 March 2026 is ₹2,807.85 (31 March 2025: ₹1,947.75). The balance of expenditure incurred during construction period pending capitalisation as at 31 March 2026 is ₹193.83 (31 March 2025: ₹187.08).

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	1,947.75	2,472.08
Add: Additions during the year	2,016.38	2,510.67
Add: Reclassified from investment property under development (refer note 3C)	162.41	-
Less: Capitalised during the year	(1,318.69)	(3,019.43)
Less: Transferred to assets held for sale	-	(13.58)
Less: Reclassified to Intangible assets under development (refer note 4B)	-	(1.99)
Balance at the end of the year	**2,807.85**	**1,947.75**

(ii) **Ageing for capital work-in-progress:**

As at 31 March 2026:

	Amount in CWIP for a period of				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1,036.45	832.94	564.21	374.25	2,807.85
Projects temporarily suspended	-	-	-	-	-
Total	**1,036.45**	**832.94**	**564.21**	**374.25**	**2,807.85**

As at 31 March 2025:

	Amount in CWIP for a period of				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1,009.29	564.21	355.55	18.70	1,947.75
Projects temporarily suspended	-	-	-	-	-
Total	**1,009.29**	**564.21**	**355.55**	**18.70**	**1,947.75**

(iii) **CWIP Completion schedule for overdue projects/ projects where costs incurred exceeded original plan:**

As at 31 March 2026:

	CWIP to be completed in				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project 1	1,648.37	-	-	-	1,648.37
Project 2	381.75	-	-	-	381.75
Project 3	273.90	-	-	-	273.90
Project 4	250.00	-	-	-	250.00
Project 5	78.62	-	-	-	78.62

As at 31 March 2025:

	CWIP to be completed in				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project 1	1,000.59	-	-	-	1,000.59
Project 2	363.68	-	-	-	363.68

Note: Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

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

(iv) **Capital work-in-progress includes the following expenditure incurred during the construction period which has been capitalized:**

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	187.08	202.09
Add: Expenditire incurred during the year		
- Interest expense	59.17	136.73
- Salaries and contract services	0.44	0.83
- Power and fuel	0.30	1.60
- Others	-	0.73
Less: Capitalised to property, plant and equipment during the year	(53.16)	(154.90)
Balance at the end of the year	**193.83**	**187.08**

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

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

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's leases majorly comprises of land, buildings, equipments and vehicles. The leases pertains to land taken for total period of 66 years, buildings taken for a total period of 5 years (with an option to renew the lease after that date), equipments taken for a period of 5 to 10 years and vehicles taken for a period of 3 to 5 years. All the leases are taken under cancellable and non-cancellable lease agreements. The weighted average incremental borrowing rate of 7.48% p.a. (31 March 2025: 8.00% p.a.) has been applied to lease payments recognized in the balance sheet at the date of initial application. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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 26).

	Land	**Buildings**	**Laboratory equipment**	**Vehicles**	**Office equipment**	**Total**
A. Gross carrying amount						
As at 01 April 2024	**203.41**	**138.00**	**248.50**	**67.57**	**-**	**657.47**
Additions during the year	-	31.79	349.92	5.91	21.60	409.22
Disposals during the year	-	(46.04)	(0.59)	(16.43)	-	(63.06)
As at 31 March 2025	**203.41**	**123.75**	**597.84**	**57.05**	**21.60**	**1,003.63**
Additions during the year	-	39.48	48.94	2.14	-	90.56
Disposals during the year	-	(29.25)	(101.21)	(19.03)	-	(149.49)
As at 31 March 2026	**203.41**	**133.98**	**545.57**	**40.16**	**21.60**	**944.71**
B. Accumulated depreciation						
Up to 31 March 2024	**15.94**	**106.55**	**32.77**	**31.33**	**-**	**186.59**
Charge for the year	3.22	18.25	67.11	17.13	5.40	111.11
Adjustment on disposals	-	(46.04)	-	(11.56)		(57.60)
Up to 31 March 2025	**19.17**	**78.76**	**99.88**	**36.90**	**5.40**	**240.11**
Charge for the year	3.24	19.74	68.21	13.17	7.20	111.56
Adjustment on disposals	-	(27.82)	(101.21)	(18.70)	-	(147.73)
Up to 31 March 2026	**22.41**	**70.68**	**66.88**	**31.37**	**12.60**	**203.94**
Net carrying amount (A-B)						
31 March 2026	**181.00**	**63.30**	**478.68**	**8.79**	**9.00**	**740.77**
31 March 2025	184.24	44.99	497.95	20.15	16.20	763.53

Notes:

(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 ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

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

(a) The movement in lease liabilities during the year ended is as follows:

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	575.57	333.62
Add: Additions during the year	89.42	382.57
Less: De-recognized during the year	(1.76)	(5.46)
Add: Finance cost accrued during the period	45.01	45.23
Less: Payment of lease liabilities (including interest thereon)	(169.73)	(180.39)
Balance at the end of the year	**538.51**	**575.57**

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

	As at	
	31 March 2026	**31 March 2025**
Current lease liabilities	124.62	115.13
Non-current lease liabilities	413.89	460.44
Total	**538.51**	**575.57**

(b) The details of the contractual maturities of lease liabilities as at respective year end on an undiscounted basis are as follows:

	As at	
	31 March 2026	**31 March 2025**
Less than one year	166.41	157.36
One to five years	365.89	442.66
More than five years	386.47	381.81

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.

(c) Amount recognized in the statement of profit and loss:

	For the year ended	
	31 March 2026	**31 March 2025**
Interest on lease liabilities (refer note 24)	45.01	45.23
Short-term leases (refer note 26)	33.87	30.88
Depreciation on right-of-use assets (refer note 25)	111.56	111.11
Expenses relating to leases of low-value assets, excluding short-term leases	-	-
Total	**190.44**	**187.22**

The Company used the following practical expedients on first time adoption of Ind AS 116:
(a) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.
(b) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(d) Impact on Statement of Cash Flows

	For the year ended	
	31 March 2026	**31 March 2025**
Payment of lease liabilities (including interest)	169.73	180.39
Net cash flows used in financing activities	**169.73**	**180.39**

3B Assets held for sale

The Company has not recognised any impairment losses to these assets held for sale since the carrying amounts are not more than the fair value less costs to disposal.

	As at	
	31 March 2026	**31 March 2025**
Capital work in progress	-	23.48
	-	**23.48**

3C Investment property under development

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	597.31	484.86
Less: Reclassified to capital work-in-progress (refer note 3(b))	(162.41)	-
Add: Addition during the year	25.44	213.50
Less: Capitalised during the year	(304.68)	(101.05)
Balance at the end of the year	**155.66**	**597.31**

3D Investment Property

	As at	
	31 March 2026	**31 March 2025**
A. Gross carrying amount		
Balance at the beginning of the year	162.77	-
Add: Addition during the year	304.68	101.05
Add: Transferred from property, plant and equipment during the year	8.20	61.72
Balance at the end of the year	**475.65**	**162.77**
B. Accumulated depreciation		
Balance at the beginning of the year	7.92	-
Add: Charge for the year	19.30	7.58
Add: Transferred from property, plant and equipment during the year	0.82	0.34
Balance at the end of the year	**28.04**	**7.92**
Net carrying amount as at the reporting date (A-B)	**447.61**	**154.85**

Notes:

(i) Rental income recognised in statement of profit and loss for investment property aggregates to ₹30.38 (31 March 2025: ₹12.00).

(ii) **Estimation of fair value**

(a) The fair value of the investment property as at 31 March 2026 is ₹458.69.

(b) The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities, common amenities, etc.

(c) This value is based on valuation conducted by an external valuation specialist who is registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4A Other Intangible assets

	Computer Software	**Total**
A. Cost or Deemed cost (Gross carrying amount)		
As at 01 April 2024	**189.36**	**189.36**
Additions during the year	25.65	25.65
Disposals during the year	(6.55)	(6.55)
As at 31 March 2025	**208.46**	**208.46**
Additions during the year	28.81	28.81
Disposals during the year	-	-
As at 31 March 2026	**237.27**	**237.27**
Accumulated amortization		
Up to 31 March 2024	**80.62**	**80.62**
Charge for the year	44.88	44.88
Adjustment on disposals	(6.55)	(6.55)
Up to 31 March 2025	**118.95**	**118.95**
Charge for the year	46.92	46.92
Adjustment on disposals	-	-
Up to 31 March 2026	**165.87**	**165.87**
Net carrying amount		
As at 31 March 2026	**71.40**	**71.40**
As at 31 March 2025	89.51	89.51

Notes:

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

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

4B Intangible assets under development

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	1.99	-
Add: Reclassified from capital work-in-progress (refer note 3(b))	-	1.99
Add: Additions during the year	38.10	25.65
Less: Capitalised during the year	(28.81)	(25.65)
Balance at the end of the year	**11.28**	**1.99**

(i) **Intangible assets under development ageing schedule:**

As at 31 March 2026:

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	9.29	1.99	-	-	11.28
Projects temporarily suspended	-	-	-	-	-
Total	**9.29**	**1.99**	**-**	**-**	**11.28**

As at 31 March 2025:

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1.99	-	-	-	1.99
Projects temporarily suspended	-	-	-	-	-
Total	**1.99**	**-**	**-**	**-**	**1.99**

(ii) **Intangible assets under development completion schedule:**

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

5 Investments

	As at	
	31 March 2026	**31 March 2025**
Non-current		
Unquoted		
A. Investments carried at cost		
Investments in equity instruments of subsidiaries		
391,141 (31 March 2025: 391,141) equity shares of €1 each fully paid-up of Aragen Life Sciences B.V., (formerly GVK Biosciences B.V.,) Netherlands	42.44	37.42
Less: Provision for impairment in value of investment	-	(33.34)
760,000 (31 March 2025: 577,600) equity shares of ₹ 10 each, fully paid-up of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	2,030.79	1,583.45
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each, fully paid-up of Aragen Foundation	0.10	0.10
85,000,000 (31 March 2025: 63,000,000) equity shares of ₹ 10 each, fully paid-up of Aragen Biologics Private Limited	914.59	634.35
Investments in preference shares of subsidiaries at amortized cost*		
10,747 (31 March 2025: 8,947) 7.5% Cumulative Convertible Preference shares of ₹ 1,00,000 each, fully paid-up of Aragen Biologics Private Limited	1,185.42	931.24
10,747 (31 March 2025: 8.947) 7.5% Cumulative redeemable Preference shares of ₹ 1,00,000 each, fully paid-up of Aragen Biologics Private Limited	1,185.42	931.24
Sub-total (A)	**5,358.76**	**4,084.46**
B. Investments designated at fair value through other comprhensive Income (FVTOCI)		
2,767,500 (31 March 2025: Nil) equity shares of ₹10 each fully paid-up of Radiance Ka Sunrise Six Private Limited, India (refer note (d))	32.04	-
Sub-total (B)	**32.04**	**-**
C. Investments designated at fair value through profit & loss (FVTPL)		
Investments in equity instruments		
1,510 (31 March 2025: 1,510) equity shares of ₹1,000 each fully paid-up of Mana Effluent Treatment Private Limited, India	1.51	1.51
51,430 (31 March 2025: 51,430) Equity shares of ₹10 each fully paid-up of Pattancheru Envirotech Limited, India (refer note (e))	0.51	0.51
Investments in other securities		
Investment in government securities – National Savings Certificate	0.01	0.01
Sub-total (C)	**2.03**	**2.03**
Total (A+B+C)	**5,392.83**	**4,086.49**
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unqouted investments; and	5,392.83	4,119.83
Aggregate amount of impairment in value of investments	-	33.34

*Includes coupon accrued till date.

Notes:

(a) Information about the company's exposure to credit risk, market risk and fair value measurement is included in note 29 and note 30.

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

	Amount
Provision for impairment as on 1 April 2024	**33.34**
Changes in impairment	-
Provision for impairment as on 31 March 2025	**33.34**
Changes in impairment (refer note below)	(33.34)
Provision for impairment as on 31 March 2026	**-**

Note: Based on improved operating performance and positive net-worth of Aragen Lifesciences B.V., management determined that the indicators of impairement reversal existed. As a result, the Company has recognized an impairement reversal of ₹33.34 in the Statement of Profit and Loss as an exceptional item. The carrying amount has not been increased above the amount that would have been determined had no impairement been recognized in the prior periods.

5 Investments (continued)

(c) The share of Employee stock compensation expense relating to the employees of subsidiaries for the year are considered as investment in subsidiaries and accordingly included in the carrying value of investments above. The details of the same are as below:

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
Aragen Bioscience, Inc.	-	3.42
Aragen Lifesciences B.V. (formerly GVK Biosciences B.V.)	5.01	1.43
Aragen Biosafety Solutions Private Limited) formerly known as Intox Private Limited)	(0.45)	0.93
Aragen Biologics Private Limited	60.24	4.07
	64.80	**9.85**

(d) **Investment in Radiance Ka Sunrise Six Private Limited:**

- During the year ended 31 March 2026, the Company subscribed to equity shares of Radiance Ka Sunrise Six Private Limited. The Company has designated this investment as an equity instrument at FVTOCI at initial recognition. This designation is irrevocable.

- The Company designated the investments in Radiance Ka Sunrise Six Private Limited as equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes. Accordingly, management believes that recognizing fair value changes in other comprehensive income rather than profit or loss provides more relevant and reliable information to users of the standalone financial statements.

Balances as at the reporting date:

Particular	**As at**	
	31 March 2026	**31 March 2025**
Carrying amount	27.68	-
Fair value	32.04	-

- No dividend income has been recognised in profit or loss during the year in respect of the investment in Radiance Ka Sunrise Six Private Limited.

- No strategic investments were disposed of during the year ended 31 March 2026, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(e) Investment in Pattancheru Envirotech Limited is held in the name of Dai-Ichi Karkaria Limited. The transfer of the said investment in the name of the Company is pending as at the reporting date. The Company is in the process of completing the necessary formalities for transfer of the investment in its own name.

6 Loans

(Unsecured, considered good unless stated otherwise)

	As at	
	31 March 2026	**31 March 2025**
Non-current		
Loans to related parties at amortized cost (refer note i) (refer note 36(c))		
- subsidiaries* (refer note iv)	170.00	179.45
	170.00	**179.45**

Particulars	**31 March 2026**	**31 March 2025**
Loans considered good - secured	-	-
Loans considered good - unsecured	170.00	179.45
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	170.00	**179.45**
Less: Loss Allowance	-	-
	170.00	**179.45**

*Includes interest accrued amounting to ₹Nil as on 31 March 2026 (31 March 2025: ₹9.45).

(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 company's exposure to credit risk, foreign currency risk and fair value measurement is included in note 29 and note 30.

(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 Biologics Private Limited for onward lending 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. As the management does not intend to recall the loan within twelve months from the reporting date, these amounts have been presented as non-current assets.

6 Loans (continued)

(v) **Reconciliation of loss allowance**

	Amount
Provision for loss allowance as on 1 April 2024	**-**
Changes in loss allowance	-
Provision for loss allowance as on 31 March 2025	**-**
Changes in loss allowance	-
Provision for loss allowance as on 31 March 2026	**-**

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan	% to the total loans	Amount of loan	% to the total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (subsidiaries)	170.00	100.00	179.45	100.00

7 Other financial assets

(Unsecured, considered good unless stated otherwise)

	As at	
	31 March 2026	31 March 2025
A. Non-current		
Security deposits	134.19	126.01
Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost	174.27	-
	308.46	**126.01**
B. Current		
Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost	1,217.21	2,082.81
Production linked incentive receivable	114.00	100.00
Other receivables from related parties (refer note 36(c))	101.94	121.87
	1,433.14	**2,304.68**

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 and note 30.

8 Inventories

	As at	
	31 March 2026	31 March 2025
Valued at the lower of cost and net realisable value		
Raw materials, chemicals and consumables	340.03	340.69
Work-in-progress	268.60	288.84
Finished goods	72.34	37.65
Stores and spares	157.07	129.14
	838.04	**796.32**

Notes:

(a) Refer Note 2(f) for basis of valuation of inventories.

(b) The management has recorded provision of ₹110.86 as at 31 March 2026 (31 March 2025: ₹45.63) towards decline in net realisable value and aged stock. The provision expense is included in cost of materials, chemicals, reagents and consumables consumed and changes in inventories of finished goods and work-in-progress.

(c) Refer note 14 for details of inventories hypothecated/pledged as security.

9 Trade receivables

	As at	
	31 March 2026	**31 March 2025**
Unsecured considered good		
- related parties (refer note 36(c))	30.46	49.49
- other parties	5,275.08	3,893.94
	5,305.54	**3,943.43**
Unsecured considered doubtful		
- related parties (refer note 36(c))	-	-
- other parties	87.73	90.78
	87.73	**90.78**
Less: Loss allowance	(87.73)	(90.78)
Total trade receivables	**5,305.54**	**3,943.43**

Particulars	**31 March 2026**	**31 March 2025**
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,305.54	3,943.43
Trade receivables which have significant credit risk	87.73	90.78
Trade receivables - credit impaired	-	-
Total	**5,393.27**	**4,034.21**
Loss allowance	(87.73)	(90.78)
Total trade receivables	**5,305.54**	**3,943.43**

(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 includes 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 30.

(iv) **Movement in loss allowance:**

Particulars	**Amount**
Provision for loss allowance as on 01 April 2024	**74.24**
Adjustment against bad debts written-off	-
Provision for expected credit losses/(reversals) during the year	16.54
Provision for loss allowance as on 31 March 2025	**90.78**
Adjustment against bad debts written-off	(15.45)
Provision for expected credit losses/(reversals) during the year	12.40
Provision for loss allowance as on 31 March 2026	**87.73**

9 Trade receivables (continued)

(v) Trade receivables ageing schedule

As at 31 March 2026:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	3,655.87	1,172.42	-	-	-	-	4,828.29
- significant increase in credit risk	-	6.34	9.54	13.47	13.97	44.41	87.73
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Unbilled Receivables	-	-	-	-	-	-	477.25
Total	**3,655.87**	**1,178.76**	**9.54**	**13.47**	**13.97**	**44.41**	**5,393.27**
Loss Allowance	-	6.34	9.54	13.47	13.97	44.41	87.73
Expected Loss Rate	**0.00%**	**0.54%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**1.63%**

As at 31 March 2025:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	2,771.21	865.05	24.23	-	-	-	3,660.49
- significant increase in credit risk	-	-	-	45.27	43.34	2.17	90.78
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Unbilled Receivables	-	-	-	-	-	-	282.94
Total	**2,771.21**	**865.05**	**24.23**	**45.27**	**43.34**	**2.17**	**4,034.21**
Loss Allowance	-	-	-	45.27	43.34	2.17	90.78
Expected Loss Rate	**0.00%**	**0.00%**	**0.00%**	**100.00%**	**100.00%**	**100.00%**	**2.25%**

10 Cash and bank balances

		As at	
		31 March 2026	**31 March 2025**
A	**Cash and cash equivalents**		
	Balances with banks		
	- On current accounts*	88.00	332.59
	- Bank deposits with original maturity period of less than 3 months	400.32	-
	Cash on hand	0.43	0.35
		488.75	**332.94**
B	**Bank balances other than (A) above**		
	Margin money deposits with banks (refer note (ii) below)	6.34	6.34
	Deposits with banks with original maturity of more than 3 months but less than 12 months		
	Bank deposits with less than 12 months maturity from the reporting date	2,991.66	4,041.58
	Less: Transferred to Other current financial assets**	(1,217.21)	(2,082.81)
		1,774.45	1,958.77
		1,780.79	**1,965.11**

(i) Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

(ii) As at 31 March 2026, the Company have ₹ 6.34 (31 March 2025: ₹6.34) margin money deposits which are subject to first charge to secure the Company's letter of credit and bank guarantee arrangements.

*Includes Funds in transit remitted by Overseas subsidiaries amounting to ₹Nil as on 31 March 2026 (31 March 2025 ₹91.71).

**Represents bank deposits with original maturity period of more than 12 months.

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

		As at	
		31 March 2026	**31 March 2025**
A.	**Non-current**		
	Capital advances	15.43	37.59
	Advances other than capital advances:		
	- Contract cost (refer note (b) below)	2.84	4.31
	- Prepaid expenses	2.73	6.97
	- Balances lying with government authorities*	48.27	41.59
		69.27	**90.46**
	*Includes deposits paid under protest of ₹48.27 (31 March 2025: ₹41.59).		
B.	**Current**		
	Advance for expenses	65.58	70.22
	Balances lying with government authorities	600.20	594.98
	Prepaid expenses	145.89	143.61
	Contract assets (refer note (c))	68.93	42.67
	Employee advances	1.17	1.81
		881.77	**853.29**

Notes:

(a) 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.

(b) Costs to acquire customer contracts are generally deferred and amortized over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortization period of less than one year, acquisition costs are expensed immediately. The closing balance of assets recognised from the costs incurred in respect of long term contracts amounts to ₹2.84 as at 31 March 2026 (31 March 2025: ₹4.31).

(c) No loss allowance as at 31 March 2026 (31 March 2025: Nil).

12 Equity share capital

	As at			
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Equity shares of ₹10 each	250,000,000	2,500.00	250,000,000	2,500.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹10 each	216,990,340	2,169.90	216,990,340	2,169.90

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

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	216,990,340	2,169.90	204,414,189	2,044.14
Add: Shares issued during the year (refer note (e) below)	-	-	12,576,151	125.76
Balance as at the end of the year	**216,990,340**	**2,169.90**	**216,990,340**	**2,169.90**

(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 shareholders.

(c) **Particulars of shareholders holding more than 5% of the total number of equity shares:**

	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Gunupati Aparna Reddy *(as a Trustee of Reddy Investment Trust)*	61,079,028	28.15%	66,898,732	30.83%
Mr. Davinder Singh Brar	48,666,474	22.43%	48,666,474	22.43%
WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.60%	46,863,372	21.60%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	8.86%
Leo Investment holdings Pte. Ltd	15,927,761	7.34%	16,605,630	7.65%
WSCPVIII Emp (Singapore) Pte. Ltd.	8,435,766	3.89%	8,435,766	3.89%
Goldman Sachs Capital Holdings III Pte. Ltd	6,511,984	3.00%	6,511,984	3.00%

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

(d) **Shareholdings of Promoters**

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Gunupati Aparna Reddy *(as a Trustee of Reddy Investment Trust)*	61,079,028	28.15%	66,898,732	30.83%	-8.70%
Mr. Davinder Singh Brar	48,666,474	22.43%	48,666,474	22.43%	0.00%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	8.86%	0.00%

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Gunupati Aparna Reddy *(as a Trustee of Reddy Investment Trust)*	66,898,732	30.83%	68,895,609	33.70%	-2.90%
Mr. Davinder Singh Brar	48,666,474	22.43%	49,664,913	24.30%	-2.01%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	9.41%	0.00%

12 Equity Share capital (continued)

(e) **Issue of shares by way of Private Placement**

During the previous year, the Company has issued 12,576,151 equity shares of face Value ₹10 each to two new investors namely Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III by way of private placement. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction have been adjusted against securities premium reserve.

(f) **For the period of preceding five years as on the Balance Sheet date, the:**

Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (January 2023) in ratio of 1:2- 136,276,126 shares.

The Company has not issued any bonus shares during the past five years other than those disclosed above.

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

Aragen Employee Stock Option Scheme 2007:

Pursuant to special resolution passed by the members of the Company during their meeting held on the 11 May 2007, the Board of Directors of the Company instituted an Employee Stock Option Plan 'ESOP-2007' with a pool of 450,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Compensation Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each. The options so granted are subject to progressive vesting over a period of four years from the date of grant on an annual basis in the proportion of 20%, 20%, 30% and 30%, respectively, and can be exercised within a period of 5 years from the date of vesting in the event of Company being listed or the same can be exercised within 5 years from the date of listing or such other early period and such number as determined by Board of Directors of the Company from time to time. Further, the board of directors vide resolution dated 16 March 2017, agreed to issue 3 bonus ESOP's for each ESOP held. Further, the board of directors vide resolution dated 25 January 2023, agreed to issue 2 bonus ESOP's for each ESOP held. Accordingly, adjustments have been made in respect of exercise price and number of ESOP's.

The Company has accounted for employee compensation expense using fair value method for options granted at a price lower than the market values.

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

	31 March 2026			31 March 2025		
	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	996,108	12.88	10.00 to 56.67	1,125,000	12.72	10.00 to 56.67
Granted during the year	-	-	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	128,892	11.47	10.00 to 16.67
Outstanding, end of the year	996,108	12.88	10.00 to 56.67	996,108	12.88	10.00 to 56.67
Exercisable at the end of the year	996,108	12.88	10.00 to 56.67	996,108	12.88	10.00 to 56.67

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is Nil (31 March 2025: Nil).

12 Equity Share capital (continued)

(g) **Shares reserved for issue under employee stock option scheme(ESOP)** (continued)

Aragen Employee Stock Option Plan 2017:

Pursuant to special resolution passed by the members of the Company during their meeting held on the 24 May 2017, the Board of Directors of the Company instituted an Employee Stock Option Plan 'ESOP-2017' with a pool of 2,000,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Compensation Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the company or transferred through the trust. 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 Company being listed or at such times and under other conditions as determined by Board of Directors of the Company set forth in the Grant Letter. The vesting period for the grants during the year are 20%, 25%, 25% and 30%. Further, the board of directors vide resolution dated 25 January 2023, agreed to issue 2 bonus ESOP's for each ESOP held. Accordingly, adjustments have been made in respect of exercise price and number of ESOP's.

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

	31 March 2026			31 March 2025		
	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	1,863,689	122.98	78.47 to 234.00	2,388,207	122.98	78.47 to 234.00
Granted during the year	-	-	-	-	-	-
Forfeited/lapsed during the year	-	-	-	(455,115)	234.00	132.00 to 234.00
Other adjustments	220,700	234.00	132.00 to 234.00	-	-	-
Exercised during the year	-	-	-	69,403	78.47	78.47
Outstanding, end of the year	2,084,389	122.98	78.47 to 234.00	1,863,689	122.98	78.47 to 234.00
Exercisable at the end of the year	2,084,389	141.00	78.47 to 234.00	1,746,689	141.00	78.47 to 234.00

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is Nil (31 March 2025: Nil).

Aragen Employee Stock Option Plan 2022:

Pursuant to special resolution passed by the members of the Company during their meeting held on the 02 December 2022, the Board of Directors of the 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, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the Company or transferred through the Employees Welfare Trust of the 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 Company being listed or at such times and under other conditions as determined by Board of Directors of the Company set forth in the Grant Letter. The vesting period for the grants during the year is one year from the date of grant.

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

	31 March 2026			31 March 2025		
	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	1,043,237	10.00	10.00	666,983	10.00	10
Granted during the year	726,470	10.00	10.00	593,461	10.00	10.00
Forfeited/lapsed during the year	(84,966)	10.00	10.00	(217,207)	10.00	10.00
Exercised during the year	-	-	-	-	-	-
Outstanding, end of the year	1,684,741	10.00	10.00	1,043,237	10.00	10.00
Exercisable at the end of the year	958,271	10.00	-	449,776	10.00	10.00

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is 0.93 years (31 March 2025: 0.84 years).

12 Equity Share capital (continued)

(g) **Shares reserved for issue under employee stock option scheme(ESOP)** (continued)

Aragen Employee Stock Option Plan 2022 (continued)

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 2026	**31 March 2025**
Risk free interest rate	6.38%	6.55%
Expected life of share options (years)	1 year	1 year
Expected volatility (%)	33.34%	31.32%
Fair Value at grant date	593.45	494.56
Share price at grant date	600.72	503.93
Exercise price at grant date	10.00	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 %.

(h) During the 5 years ended 31 March 2026 (31 March 2025: Nil) the Company has not bought back any shares.

(i) During the 5 years ended 31 March 2026 (31 March 2025: Nil) no shares were allotted as fully paid up pursuant to contract without payment being received in cash other than reported above.

13 Other equity

	As at	
	31 March 2026	**31 March 2025**
Securities premium		
Balance at the beginning of the year	6,067.16	-
Add: Received during the year	-	6,211.74
Less: Utilised during the year	-	(1.15)
Less: Utilisation for expenses on issue of shares	-	(143.43)
Balance at the end of the year	**6,067.16**	**6,067.16**
Treasury shares		
Balance at the beginning of the year	(136.31)	(146.87)
Less: Shares transfer on exercise of employee stock options	-	10.56
Balance at the end of the year	**(136.31)**	**(136.31)**
Capital reserve		
Balance at the beginning of the year	(462.02)	(462.02)
Balance at the end of the year	**(462.02)**	**(462.02)**
General reserve		
Balance at the beginning of the year	17.74	-
Add/(Less): Transferred from/to share based payment reserve	(12.53)	17.74
Balance at the end of the year	**5.21**	**17.74**
Retained earnings		
Balance at the beginning of the year	14,094.28	11,813.38
Add: Net profit for the year	2,813.99	2,497.36
Less: Other comprehensive loss, net of tax	(4.12)	(12.43)
Add: Transfer from Debenture redemption reserve	-	200.00
Less: Adjustment on account of employee welfare trust	(27.47)	-
Less: Dividends paid	(455.68)	(404.03)
Balance at the end of the year	**16,421.00**	**14,094.28**
Equity Instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Other comprehensive income, net of tax	3.74	-
Balance at the end of the year	**3.74**	**-**
Effective portion of cash flow hedge		
Balance at the beginning of the year	(65.60)	37.31
Add/(Less): Other comprehensive loss, net of tax	(754.17)	(102.91)
Balance at the end of the year	**(819.77)**	**(65.60)**
Share based payment reserve		
Balance at the beginning of the year	315.13	285.80
Add: Gross compensation for stock options granted during the year	178.32	39.71
Less: Transfer to securities premium on exercise of options	-	(2.49)
Add/(Less): Transferred to general reserve	12.53	(17.74)
Add: Contribution towards employees of subsidiary companies	64.80	9.85
Balance at the end of the year	**570.78**	**315.13**
Debenture redemption reserve		
Balance at the beginning of the year	-	200.00
Less: Transferred to retained earnings on redemption of non-convertible debentures	-	(200.00)
Balance at the end of the year	**-**	**-**
Total other equity	**21,649.79**	**19,830.38**

Nature and purpose of reserves

Securities premium:

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

13 Other equity (continued)

Nature and purpose of reserves (continued)

Treasury shares:

Represents equity shares of the Company held by the controlled trusts.

Capital reserve:

Represents reserve created on merger of Aragen Life Sciences Limited and Inogent Laboratories Private Limited and on merger of GVK Davix Technologies Private Limited into Aragen Life Sciences Limited.

General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings:

Retained earnings represents the Company's undistributed earnings after taxes.

Effective portion of cash flow hedge:

This reserve represents the cumulative effective portion of change in fair value of derivatives that are designated as cash flow hedges. It will be reclassified to Statement of Profit and Loss in accordance with the company's accounting policy.

Share based payment reserve:

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

Equity Instruments through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

Debenture redemption reserve:

The Company had issued redeemable non-convertible debentures. Accordingly, as per the requirement of the Companies (Share capital and Debentures) Rules, 2014 (as amended), the Company had created DRR to the tune of 10% of value of debenture issued out of profits of the company available for payment of dividend. During the previous year ended 31 March 2025, debenture redemption reserve which was created earlier was transferred to retained earnings on repayment of the debentures.

(a) Distribution made and proposed

	As at	
	31 March 2026	**31 March 2025**
Dividend on equity shares declared and paid:		
Final equity dividend for the year ended 31 March 2025: ₹ 2.10 per share (31 March 2024: ₹ 2.00 per share)	455.68	404.03
	455.68	**404.03**
Proposed dividend on equity shares:		
Proposed final equity dividend for the year ended 31 March 2026: ₹Nil per share (31 March 2025: ₹ 2.10 per share) (refer note (i))	-	455.68
	-	**455.68**
Interim dividend on equity shares declared after the reporting date:		
Interim equity dividend for the year ended 31 March 2026: ₹3 per share (31 March 2025: ₹Nil per share) (refer note (ii))	650.97	-
	650.97	**-**

Notes:

(i) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

(ii) The Board of Directors at its meeting held on 28 May 2026 declared an interim dividend of ₹3 per equity share aggregating to ₹650.97. As the dividend was declared after the reporting date, no liability has been recognised in these financial statements.

(b) Treasury Shares

	Number of shares	Amount
As at 01 April 2024	**(2,398,356)**	**(146.87)**
Add: Shares transfer on exercise of employee stock options	198,295	10.56
As at 31 March 2025	**(2,200,061)**	**(136.31)**
Add: Shares transfer on exercise of employee stock options	-	-
As at 31 March 2026	**(2,200,061)**	**(136.31)**

14 Borrowings

	As at	
	31 March 2026	**31 March 2025**
Non-current borrowings		
Secured bank loans		
Indian Rupee term loans (refer note (i))	1,498.63	1,809.38
Less: Current maturities of non-current borrowings	(733.10)	(1,350.00)
	765.53	**459.38**
Current borrowings		
Secured bank loans		
Working capital loans (refer note (ii))	300.00	300.00
Foreign currency packing credit and buyers credit (refer note (iii))	1,110.05	1,118.97
Current maturities of non-current borrowings	733.10	1,350.00
	2,143.15	**2,768.97**
Total Borrowings	**2,908.68**	**3,228.35**

Note (i)

(a) **Details of security of non-current borrowings:**

	Nature of Loan	Name of the Bank	Amount as at 31 March 2026	Amount as at 31 March 2025	Year of Maturity	Security
I	Indian Rupee Term Loan	HDFC Bank	39.25	-	Between FY 2028-29 and FY 2030-31	First and Exclusive charge on the vehicle financed under this loan shall remain until full and final repayment of all dues, including principal, interest, and applicable charges.
II	Indian Rupee Term Loan	CITI Bank	1,000.00	-	FY 2028-29	An exclusive charge on movable property, plant and equipments of the borrower and an exclusive charge on land and building situated at Plot No 94, Lemerthi (V), Ramky SEZ, Parawada, Vishakapatnam.
III	Indian Rupee Term Loan	Kotak Mahindra Bank	243.75	350.00	FY 2027-28	Exclusive charge on Property plant & equipment, movable CWIP excluding immovable property at Nacharam and Bangalore facility with minimum asset cover of 1.25x
IV	Indian Rupee Term Loan	Kotak Mahindra Bank	121.88	265.63	FY 2026-27	Exclusive charge on Property plant & equipment, movable CWIP excluding immovable property at Nacharam and Bangalore facility with minimum asset cover of 1.25x
V	Indian Rupee Term Loan	CITI Bank	93.75	218.75	FY 2026-27	Exclusive charge on Property plant & equipment of the plant located at Plot No.94, Lemerthi (V), Ramky SEZ, Parawada, Vishakhapatnam with minimum asset cover of 1.25x
VI	Indian Rupee Term Loan	Kotak Mahindra Bank	-	225.00	FY 2025-26	Exclusive charge on Property plant & equipment excluding immovable property at Nacharam facility with minimum asset cover of 1.25x
VII	Indian Rupee Term Loan	Federal Bank	-	500.00	FY 2025-26	First charge on Property plant & equipment of the plant located at Mallapur with minimum asset cover of 1.1x
VIII	Indian Rupee Term Loan	CITI Bank	-	250.00	FY 2025-26	Exclusive charge on Property plant & equipment, movable CWIP excluding immovable property at Nacharam and Bangalore facility with minimum asset cover of 1.25x

14 Borrowings (continued)

(b) **Terms of repayment of long-term borrowings:**

	As at	
	31 March 2026	**31 March 2025**
Within 1 year	733.10	1,350.00
1 - 2 years	622.85	346.88
2 - 5 years	142.68	112.50
> 5 years	-	-
	1,498.63	**1,809.38**

(c) Indian Rupee term loans (other than vehicle loans) carry an annual rate of interest in the range of 6.80% - 7.95% p.a. (31 March 2025: 7.10% - 8.60% p.a.) and is repayable in monthly/quarterly/half yearly/tri-annually instalments as agreed. Indian Rupee loans relating to vehicle loans carries an annual rate of interest of 8.20% - 11.00% p.a. (31 March 2025: Nil) and is repayable in monthly instalments as agreed.

Note (ii)

Working capital loans from banks, are secured by: Pari-passu first charge on the current assets (inventory and book debts) of the Company. These loans carry annual interest rate in the range of 6.24% to 7.63% p.a. (31 March 2025: 7.31%-7.63% p.a.).

Note (iii)

Foreign currency packing credit and buyers' credit are repayable over a period of three to six months and are secured against first charge on current assets (inventory and book debts). These loans carry an interest rate in the range of 2.70% - 6.24% p.a. (31 March 2025: 3.30% to 5.85% p.a.).

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 complied with these debt covenants prescribed in the terms of bank loan.

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

	Non-Current borrowings (including current maturities)	**Current borrowings**	**Interest accrued***	**Leases**	**Total**
As at 1 April 2024	**4,565.65**	**1,438.83**	**89.66**	**333.62**	**6,427.76**
Changes from financing activities:					
- Cash flows (net)	(2,756.27)	(11.39)	-	(180.39)	(2,948.05)
- Interest paid	-	-	(429.48)	-	(429.48)
Non-cash changes:					
- Lease liabilities recognised during the year	-	-	-	382.57	382.57
- Derecognition of right-of-use assets	-	-	-	(5.46)	(5.46)
- Foreign exchange adjustments	-	(8.47)	-	-	(8.47)
- Interest expenses for the year	-	-	408.63	45.23	453.86
As at 31 March 2025	**1,809.38**	**1,418.97**	**68.81**	**575.57**	**3,872.73**
Changes from financing activities:					
- Cash flows (net)	(310.75)	(24.27)	-	(169.73)	(504.75)
- Interest paid	-	-	(331.31)	-	(331.31)
Non-cash changes:					
- Lease liabilities recognised during the year	-	-	-	89.42	89.42
- Derecognition of right-of-use assets	-	-	-	(1.76)	(1.76)
- Foreign exchange adjustments	-	15.35	-	-	15.35
- Interest expenses for the year	-	-	330.10	45.01	375.11
As at 31 March 2026	**1,498.63**	**1,410.05**	**67.60**	**538.51**	**3,514.79**

*Interest expense includes Interest accrued on MSME dues ₹ 5.90 (31 March 2025: ₹3.80) and Interest capitalised of ₹59.18 (31 March 2025: ₹ 137.21).

14 Borrowings (continued)

Note (v) 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 2026	31 March 2025
Foreign currency loans			
	Increase by 1%	(8.31)	(8.37)
	Decrease by 1%	8.31	8.37
Indian Rupee Loans			
	Increase by 1%	(13.46)	(15.78)
	Decrease by 1%	13.46	15.78

15 Provisions

	As at	
	31 March 2026	31 March 2025
A Non-current		
Provision for employee benefits		
- Provision for gratuity (refer note 23)	412.65	300.72
	412.65	**300.72**
B Current		
Provision for employee benefits		
- Provision for gratuity (refer note 23)	73.45	50.13
- Provision for compensated absences	161.51	114.30
	234.96	**164.43**

16 Trade payables

	As at	
	31 March 2026	31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (herein referred to as 'MSME' (refer note (d) below)	297.95	231.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- related parties (refer note 36(c))	61.08	21.41
- others	1,344.53	1,127.07
	1,703.56	**1,380.33**

(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 36.

(c) Information about the companies fair value measurement and exposure to foreign currency risks, liquidity risk are included in note 29 and 30 respectively.

(d) **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 2026 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 2026	31 March 2025
(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	297.95	231.85
- Interest due on above	0.30	0.33
(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.	774.84	533.83
(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	5.90	3.80
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	49.15	43.25

(e) **Trade payables ageing schedule**

As at 31 March 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	144.12	148.17	1.24	0.15	4.27	297.95
Others	381.59	670.76	7.86	3.68	11.00	1,074.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	525.71	**818.93**	**9.10**	**3.83**	**15.27**	**1,372.84**
Provision for expenses						330.72
						1,703.56

As at 31 March 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	103.26	121.26	1.61	1.06	4.66	231.85
Others	387.46	516.03	3.72	3.17	7.83	918.21
Disputed dues -	-	-	-	-	-	-
Disputed dues -	-	-	-	-	-	-
	490.72	**637.29**	**5.33**	**4.23**	**12.49**	**1,150.06**
Provision for expenses						230.27
						1,380.33

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Derivatives (refer note (i) below)		
Foreign exchange forward contracts used for hedging	1,095.46	87.64
Other Foreign exchange forward contracts	83.99	63.93
Others		
Creditors for capital expenditure	256.96	697.97
Creditors for expenses	0.05	0.05
Employee benefits payable	375.79	309.98
Refundable deposits	1.31	1.51
Interest accrued but not due on borrowings	67.60	68.81
Payable to related parties (refer note 36(c))	90.18	92.07
	1,971.34	**1,321.96**

Note: Information about company's exposure to liquidity and currency risk is included in note 30.

(i) **Derivatives:**

	As at 31 March 2026	As at 31 March 2025
Total derivative instruments at fair value through profit and loss	(83.99)	(63.93)
Total derivative instruments at fair value through OCI	(1,095.46)	(87.64)

The Company is exposed to exchange rate risk which arises from its foreign exchange revenues and expenses, primarily in U.S. dollars, Great British pound sterling, and Euros, and foreign currency debt in U.S. dollars. The Company uses forward contracts and swap contracts (derivatives) to mitigate its risk of changes in foreign currency exchange rates.

In respect of the aforesaid foreign exchange derivative contracts, the Company has recorded, as part of foreign exchange gains and losses, a net loss of ₹(1,007.82) for the year ended 31 March 2026 and net loss of ₹ (137.52) for the year ended 31 March 2025.

17 Other financial liabilities (continued)

(i) **Derivative instruments** (continued)

Hedges of highly probable forecasted transactions

Foreign exchange forward contracts that are designated as cash flow hedges and qualify for hedge accounting are fair valued at each reporting date and the resultant gain or loss is recognised in other comprehensive income under 'Cash flow hedge' in Equity to the extent considered highly effective and are reclassified into the statement of profit & loss upon occurrence of the hedged transactions. Gain or loss on derivative instruments that are either not designated as cash flow hedges or designated as cash flow hedges to the extent considered ineffective is recognised in the statement of profit and loss.

In respect of the aforesaid hedges of highly probable forecasted transactions, the Company has recorded, in reserves and surplus, a net loss of (₹754.17) for the year ended 31 March 2026 and a net loss of (₹102.91) for the year ended 31 March 2025. The Company has also recorded, as part of revenue, a net gain/(loss) of (₹400.50) and (₹41.21) during the year ended 31 March 2026 and 31 March 2025 respectively.
The net carrying amount of the Company's "hedging reserve" was a (loss)/gain of ₹ (819.77) as at 31 March 2026, as compared to ₹ (65.60) as at 31 March 2025 respectively.

The table below summarises the periods when the forecasted cash flows associated with hedging instruments that are classified as cash flow hedges, are expected to occur:

Particulars	As at	
	31 March 2026	31 March 2025
Cash flows in U.S. Dollars millions (figures in equivalent rupee millions)		
Not later than one month	(1.90)	(9.81)
Later than one month and not later than three months	(218.29)	(36.01)
Later than three months and not later than six months	(359.91)	(40.04)
Later than six months and not later than one year	(432.83)	4.35
Later than one year	(82.53)	(6.15)
Total	**(1,095.46)**	**(87.64)**

18 Other current liabilities

	As at	
	31 March 2026	31 March 2025
Advances received from customers	443.16	286.66
Liability towards Corporate Social Responsibility (refer note 39)	9.98	13.85
Statutory liabilities	78.49	94.69
Other liabilities	10.53	-
	542.16	**395.20**

19 Revenue from operations

	For the year ended	
	31 March 2026	**31 March 2025**
Revenue from contracts with customers		
Revenue from contract research, development and manufacturing activities	18,583.89	16,389.30
Other operating revenue		
Income from export incentives	7.18	24.56
Income under production linked incentive	114.00	100.00
Scrap sales	30.65	7.93
	18,735.72	**16,521.79**

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).

(a) **Information about products and services**

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

	For the year ended	
	31 March 2026	**31 March 2025**
Contract Research	10,996.24	10,206.02
Contract Development and Manufacturing	7,587.65	6,183.28
	18,583.89	**16,389.30**

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

Timing of recognition (Over the period / Point in time)	For the year ended	
	31 March 2026	**31 March 2025**
At a point in time (sale of goods)	3,816.02	3,276.66
Over a period of time (sale of services)	14,767.87	13,112.64
	18,583.89	**16,389.30**

Disaggregation of Other operating revenues:

	For the year ended	
	31 March 2026	**31 March 2025**
Contract Research	8.50	2.72
Contract Development and Manufacturing	143.33	129.77
	151.83	**132.49**

(b) **Contract balances:**

The following table provides information about contract assets and contract liabilities from contracts with customers:

	As at	
	31 March 2026	**31 March 2025**
Trade receivables (refer note 9)	5,305.54	3,943.43
Contract assets (refer note 11B)	68.93	42.67
Contract liabilities - Advances received from customers (refer note 18)	(443.16)	(286.66)

(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 the advance consideration received from customers. This will be recognised as revenue when the performance obligations is satisfied, which is expected to occur over the next 12 months.

(c) **Disaggregated Revenue Information**

	For the year ended	
	31 March 2026	**31 March 2025**
Revenue from contract research, development and manufacturing activities		
North America	10,637.42	9,706.62
Europe	5,266.14	4,059.73
India	765.00	812.93
Others	1,915.34	1,810.02
	18,583.89	**16,389.30**
Other operating revenues	151.83	132.49
Total Revenue from operations	**18,735.72**	**16,521.79**

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

19 Revenue from operations (continued)

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

	For the year ended	
	31 March 2026	**31 March 2025**
Revenue as per contracted price	18,634.82	16,424.35
Less : Discounts	-	-
Less : Sales returns	(50.93)	(35.05)
Revenue from operations	**18,583.89**	**16,389.30**

(e) **Movement in contract liabilities:**

	For the year ended	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	286.66	322.31
Movement during the year on account of transactions in revenue, net	156.50	(35.65)
Balance at the end of the year	**443.16**	**286.66**

The contract liabilities primarily pertains to the advance consideration received from customers. The amount of ₹286.66 as at 31 March 2025 have been recognised as revenue during the year ended 31 March 2026. Further, the Company expects to recognise the revenues against contract liabilities as on 31 March 2026 in the next 12 months.

20 Other income

	For the year ended	
	31 March 2026	**31 March 2025**
Interest income on financial assets measured at amortised cost:		
- on bank deposits and others	267.07	152.90
- on security deposits and income tax-refund	14.68	4.76
- on loans to related parties (refer note 36(b))	13.60	8.01
Liabilities no longer required written back	10.88	17.66
Foreign exchange fluctuations gain, net	93.65	-
Other non-operating income	65.06	80.52
Rental income on investment property (refer note 36(b))	30.38	12.00
Income from financial guarantee (refer note 36(b))	18.27	16.03
Dividend Income on cumulative preference shares (refer note 36(b))	148.36	73.07
Gain on sale of investments in subsidiary (refer note (i))	-	195.91
	661.94	**560.86**

Note (i): During the year ended 31 March 2025, the Company has transferred its 100% stake in Aragen Bioscience, Inc. to its wholly owned subsidiary, i.e. Aragen Biologics Private Limited on 02 July 2024 for a consideration of ₹1,152.06 recognizing a gain of ₹195.91 presented in other income.

21 Cost of materials, chemicals, reagents and consumables consumed

	For the year ended	
	31 March 2026	**31 March 2025**
Inventory at the beginning of the year	469.83	375.96
Add: Purchases of materials, chemicals, reagents and consumables	5,302.69	4,495.64
	5,772.52	**4,871.60**
Less: Inventory at the end of the year	497.10	469.83
	5,275.42	**4,401.77**

Note on regrouping of comparative information:

During the year ended 31 March 2026, the Company has re-grouped the following comparative information which are primarily to conform to the current years classification. The regrouping does not have material impact on the Standalone Financial Statements and have been done for better presentation and to enhance the understanding of the users of the Standalone Financial Statements.

Particulars	**Previously reported amounts**	**Change in amount due to regrouping**	**Revised Amount**
Cost of chemicals, reagents and consumables consumed	1,547.84	(1,547.84)	-
Cost of material consumed	2,853.93	(2,853.93)	-
Cost of materials, chemicals, reagents and consumables consumed	-	4,401.77	4,401.77

22 Changes in inventories of work-in-progress and finished goods

	For the year ended	
	31 March 2026	**31 March 2025**
Inventory at the beginning of the year		
Finished goods	37.65	14.77
Work-in-progress	288.84	255.68
	326.49	**270.45**
Inventory at the end of the year		
Finished goods	72.34	37.65
Work-in-progress	268.60	288.84
	340.94	**326.49**
(Increase)/ decrease in inventory		
Finished goods	(34.69)	(22.88)
Work-in-progress	20.24	(33.16)
	(14.45)	**(56.04)**

23 Employee benefits expense

	For the year ended	
	31 March 2026	**31 March 2025**
Salaries, wages and bonus	4,449.59	3,961.55
Equity-settled share-based payment (refer note 12)	178.32	39.71
Contribution to provident and other funds (refer note (a) below)	142.90	136.29
Gratuity and compensated absences (refer note (b) and note (c) below)	143.60	120.27
Staff welfare expenses	225.48	176.26
	5,139.89	**4,434.08**

(a) **Defined contribution plan**

During the year ended 31 March 2026, the Company has contributed ₹ 117.62 (31 March 2025: ₹115.88) to provident fund, ₹0.10 (31 March 2025: ₹0.67) towards employee state insurance fund and ₹ 25.18 (31 March 2025: ₹19.74) 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 2026 (31 March 2025: no decrease in defined benefit asset). Project unit credit method has been used for valuation.

Introduction of New Wage Code 2020 (Presented as Exceptional item)

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. During the year ended 31 March 2026, the Company has recorded additional expense of ₹86.89 for gratuity and ₹26.82 for leave encashment as exceptional item in the statement of profit and loss.

23 Employee benefits expense (continued)

(b) **Defined benefit plan** (continued)

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

	As at	
	31 March 2026	**31 March 2025**
Defined benefit obligation at beginning of the year	350.89	286.90
Current service cost	61.85	47.49
Past service cost (impact of new wage code)	86.89	-
Interest on defined benefit obligation	23.31	19.15
Benefit payments directly by the employer	(42.35)	(19.22)
Actuarial loss recognized in other comprehensive income	5.51	16.57
Defined benefit obligation at end of the year	**486.10**	**350.89**

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

	As at	
	31 March 2026	**31 March 2025**
Plan assets at beginning of the year	0.04	0.08
Add: Contributions during the year	-	-
Add: Interest income on plan assets	0.00	0.01
Add: Return on plan assets (excluding interest income)	(0.04)	(0.04)
Less: Benefits paid from the plan during the year	-	-
Plan assets at end of the year	**-**	**0.04**

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

	As at	
	31 March 2026	**31 March 2025**
Present value of defined benefit obligation	486.10	350.89
Less: Fair value of plan assets	-	(0.04)
Net liability recognised in the balance sheet	**486.10**	**350.85**
Bifurcation of net liability		
Current	73.45	50.13
Non-current	412.65	300.72
	486.10	**350.85**

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

	For the year ended	
	31 March 2026	**31 March 2025**
In Statement of Profit and Loss under "Employee benefits expense"		
Current service cost	61.85	47.49
Past service cost (Presented as Exceptional item)	86.89	-
Interest cost	23.31	19.15
Return on plan assets	(0.00)	(0.01)
	172.05	**66.63**
In Statement of Other Comprehensive Income		
Actuarial loss	5.51	16.57
Return on plan assets (excluding Interest Income)	0.04	0.04
	5.55	**16.61**
Total	**177.60**	**83.24**

(v) **Principal actuarial assumptions**

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

	For the year ended	
	31 March 2026	**31 March 2025**
Discount rate	7.02%	6.60%
Retirement age	60 years	60 years
Salary escalation	8.00%	8.00%
Attrition rate	15% to 20%	15% to 20%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

23 Employee benefits expense (continued)

(b) **Defined benefit plan** (continued)

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.

(vi) **Plan assets:**

The plan assets comprise of debt and equity securities through a scheme of cash contribution for a scheme of insurance taken with Kotak Mahindra Life Insurance Company Ltd. ('Insurer'), which is a qualified insurer. The details of individual category of investments that comprise of the total plan assets have not been provided by the insurer.

(vii) **Impact on defined benefit obligation [Increase/(decrease)]**

	As at	
	31 March 2026	**31 March 2025**
Assumptions		
Sensitivity level		
- Attrition rate : increase by 1 %	(483.88)	(348.54)
- Attrition rate : decrease by 1 %	488.40	353.36
- Salary escalation : increase by 1 %	509.08	368.81
- Salary escalation : decrease by 1 %	(464.03)	(333.87)
- Discount rate : increase by 1 %	(463.55)	(334.06)
- Discount rate : decrease by 1 %	510.91	369.44
- Mortality rate : increase by 10 %	(486.13)	(350.91)
- Mortality rate : decrease by 10 %	486.10	350.91

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 ₹73.45 (31 March 2025: ₹50.17).

The weighted average duration of defined benefit obligation is 5.18 years (31 March 2025: 5.18 years)

Maturity profile of defined benefit obligation

	As at	
	31 March 2026	**31 March 2025**
Within 1 year	73.46	50.17
2 - 5 years	264.79	187.12
6 - 10 years	205.98	145.62
Above 10 years	185.92	136.48

The Company provides compensated absences benefits to employees which can be carried forward to future years. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. During the year ended 31 March 2026, the Company has incurred an expense on compensated absences amounting to ₹85.26 (31 March 2025: ₹53.64). The Company determines the expense for compensated absences basis the actuarial valuation based on the Projected Unit Credit Method.

24 Finance costs

	For the year ended	
	31 March 2026	**31 March 2025**
Interest expense on financial liabilities measured at amortised cost	156.19	255.47
Interest expense on lease liabilities	45.01	45.23
Other borrowing cost*	114.73	15.95
	315.93	**316.65**

* Exchange difference to the extent considered as an adjustment to borrowing cost.

Note: Interest capitalised of ₹59.18 (31 March 2025: ₹137.21).

25 Depreciation and amortisation expense

	For the year ended	
	31 March 2026	**31 March 2025**
Depreciation on Property, plant and Equipment (refer note 3(a))	1,451.76	1,346.81
Depreciation on Right-of-use assets (refer note 3A)	111.56	111.11
Depreciation on Investment property (refer note 3C)	19.30	7.58
Amortisation of other intangible assets (refer note 4)	46.92	44.88
	1,629.54	**1,510.38**

26 Other expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Direct expenses:		
Job work charges	78.00	151.39
Analytical and testing charges	46.66	54.97
Indirect expenses:		
Power and fuel	621.47	600.11
Rent	33.87	30.88
Repairs and maintenance		
- Buildings	66.53	55.35
- Machinery	256.75	227.20
- Others	76.00	74.94
Insurance	55.82	46.60
Bank charges	12.73	15.27
Rates and taxes	35.36	64.01
Water charges	39.37	37.01
Communication expenses	16.76	10.82
Office maintenance expenses	209.31	195.54
Travelling and conveyance	112.36	115.19
Consultancy and professional charges	134.52	63.72
Payment to Auditors (refer note (a) below)	7.97	7.39
Corporate social responsibility expenditure (refer note 39)	60.32	58.14
Printing and stationery	7.05	8.66
Freight outwards	143.83	115.89
Effluent treatment charges	76.82	62.20
Contract services	178.61	136.06
Loss allowance on trade receivables (refer note 9)	12.40	16.54
Subscription fees	201.09	192.20
Business development expenses	699.43	683.09
Loss on sale of property, plant and equipment	2.48	0.67
Foreign exchange fluctuations, net	-	25.87
IPO expense write off*	-	94.23
Other expenses	38.05	42.65
	3,223.57	**3,186.59**

*During the year ended 31 March 2025, the Company incurred expenses of ₹94.23 towards a proposed Initial Public Offering (IPO). As the IPO was not completed, the entire amount has been charged to the Statement of Profit and Loss.

(a) Payments to the auditor

	For the year ended	
	31 March 2026	**31 March 2025**
- As auditor		
- statutory audit fee (including fees for undertaking limited reviews)	6.52	5.92
- certification	1.35	1.37
- For reimbursement of expenses	0.10	0.10
	7.97	**7.39**

26A Exceptional items

	For the year ended	
	31 March 2026	**31 March 2025**
Past service cost (refer note 23)	113.71	-
Reversal of impairment of investment in subsidiary (refer note 5(b))	(33.34)	-
	80.37	**-**

27 Tax expense

(a) Tax expense in the statement of profit and loss

	For the year ended	
	31 March 2026	**31 March 2025**
Current tax expense	925.98	693.72
Current tax relating to prior years	(20.26)	7.91
Deferred tax expense	27.68	90.23
Tax expense reported in the statement of profit or loss	**933.40**	**791.86**

Note: Entire deferred income tax relates to origination and reversal of temporary differences. There are no unrecognised deferred tax assets.

(b) Amount recognized in Other comprehensive income ('OCI')

	For the year ended	
	31 March 2026	**31 March 2025**
Tax related to items in OCI during the year:		
Tax impact on effective portion of cashflow hedge	(253.65)	(34.61)
Tax impact on remeasurement losses on defined benefit plan	(1.38)	(4.18)
Tax impact on equity Instruments through other comprehensive income	0.62	-
Tax expenses recognised in OCI	**(254.41)**	**(38.79)**

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

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended	
	31 March 2026	**31 March 2025**
Tax expense for the year	**933.40**	**791.86**
Profit before tax for the year ended as per statement of profit and loss	3,747.39	3,289.22
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	943.14	827.83
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Non-deductible expenses for tax purposes	17.29	15.59
Tax incentive and other deductions	-	(9.25)
Income taxable at different rate	-	(52.85)
Reversal of Impairment loss on investments of subsidiary	(8.39)	-
Others	1.62	2.63
Current tax relating to prior years	(20.26)	7.91
Tax expense for the year	**933.40**	**791.86**

(d) Non-current tax assets, net

	As at	
	31 March 2026	**31 March 2025**
Tax assets (net of provision for tax ₹3,044.04) (31 March 2025: ₹3,029.12) (refer note below)	214.24	199.15
	214.24	**199.15**

Note: Includes an amount paid under protest of ₹38.51 (31 March 2025: ₹38.51).

(e) Current tax liabilities, net

	As at	
	31 March 2026	**31 March 2025**
Provision for tax, (net of advance tax ₹ 3,160.63) (31 March 2025: ₹2,234.09)	81.16	117.65
	81.16	**117.65**

27 Tax expense (continued)

(f) Deferred tax liabilities, net

	As at	
	31 March 2026	**31 March 2025**
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred tax liabilities		
Property, plant and equipment and intangible assets	164.32	130.95
Equity Instruments designated at FVTOCI	0.62	-
Right of-use-assets	134.55	139.05
Others	55.73	18.39
	355.22	**288.39**
Deferred tax assets		
Provision for employee benefits	162.96	117.06
Derivative instruments	293.02	32.41
Loss allowance on trade receivables	22.07	22.84
Provision for bonus and incentive	0.67	0.01
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	2.99	9.73
Lease liabilities	135.53	144.86
Others	19.03	15.80
	636.27	**342.71**
Deferred tax assets, net	**281.05**	**54.32**

(g) Movement in deferred tax balances during the year ended 31 March 2026:

	As at 01 April 2025	**Recognised in statement of profit and loss**	**Recognised in OCI**	**As at 31 March 2026**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	130.95	33.37	-	164.32
Equity Instruments designated at FVTOCI	-	-	0.62	0.62
Right of-use-assets	139.05	(4.50)	-	134.55
Others	18.39	37.34	-	55.73
	288.39	**66.21**	**0.62**	**355.22**
Deferred tax assets:				
Provision for employee benefits	117.06	44.52	1.38	162.96
Derivative instruments	32.41	6.96	253.65	293.02
Loss allowance on trade receivables	22.84	(0.77)	-	22.07
Provision for bonus and incentive	0.01	0.66	-	0.67
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	9.73	(6.74)	-	2.99
Lease liabilities	144.86	(9.33)	-	135.53
Others	15.80	3.23	-	19.03
	342.71	**38.53**	**255.03**	**636.27**
Deferred tax assets (net)	**54.32**	**(27.68)**	**254.41**	**281.05**

27 Tax expense (continued)

(g) Movement in deferred tax balances during the year ended 31 March 2025:

	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	68.44	62.51	-	130.95
Derivative instruments	12.56	-	(34.61)	(22.05)
Right of-use-assets	71.32	67.73	-	139.05
Others	3.54	14.85	-	18.39
	155.86	**145.09**	**(34.61)**	**266.34**
Deferred tax assets:				
Provision for employee benefits	96.46	16.42	4.18	117.06
Derivative instruments	8.03	2.33	-	10.36
Loss allowance on trade receivables	18.68	4.16	-	22.84
Provision for bonus and incentive	25.99	(25.98)	-	0.01
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	17.49	(7.76)	-	9.73
Lease liabilities	83.97	60.89	-	144.86
Others	11.00	4.80	-	15.80
	261.62	**54.86**	**4.18**	**320.66**
Deferred tax assets (net)	**105.76**	**(90.23)**	**38.79**	**54.32**

28 Earnings per Share (EPS)

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:

	For the year ended	
	31 March 2026	**31 March 2025**
Profit attributable to equity holders	2,813.99	2,497.36
Weighted average number of equity shares in calculating basic EPS	214,790,279	204,840,898
Nominal value per equity share	₹10	₹10
Effect of dilution:		
- Stock options granted under ESOP	3,650,852	3,033,691
Weighted average number of equity shares used in computation of diluted EPS	**218,441,131**	**207,874,589**

Earnings per Share (EPS)	**31 March 2026**	**31 March 2025**
Basic	13.10	12.19
Diluted	12.88	12.01

29 Fair value measurements

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

	As at	
	31 March 2026	**31 March 2025**
Financial assets		
Investments	5,358.76	4,084.46
Loans	170.00	179.45
Other financial assets	1,741.60	2,430.69
Trade receivables	5,305.54	3,943.43
Cash and cash equivalents	488.75	332.94
Bank balances other than cash and cash equivalents	1,780.79	1,965.11
Total	**14,845.44**	**12,936.08**
Financial liabilities		
Non-current borrowings	765.53	459.38
Lease liabilities	538.51	575.57
Current borrowings	2,143.15	2,768.97
Trade payables	1,703.56	1,380.33
Other financial liabilities	791.89	1,170.39
Total	**5,942.64**	**6,354.64**

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) Breakup of financial assets and financial liabilities carried at fair value through profit and loss

	As at	
	31 March 2026	**31 March 2025**
Financial assets		
Investments (other than investment in subsidiaries)	2.03	2.03
Financial liabilities		
Derivative Instruments (refer note 17)	83.99	63.93

(iii) Breakup of financial assets and financial liabilities carried at fair value through Other comprehensive income

	As at	
	31 March 2026	**31 March 2025**
Financial assets		
Investments	32.04	-
Financial liabilities		
Derivative Instruments (refer note 17)	1,095.46	87.64

(a) The Company’s principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets includes loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds investments designated at Fair value through profit and loss ('FVTPL') and investments designated at Fair value through Other comprehensive Income ('FVTOCI').

(b) The carrying amounts of trade receivables, trade payables, other financial assets, cash and cash equivalents and current borrowings are considered to be the same as their fair values, due to their short-term nature. The carrying amounts of loans, non-current borrowings, and lease liabilities are considered to approximate their fair values as the applicable interest rates are linked to prevailing market rates. For all other amortised cost instruments, carrying value represents the best estimate of fair value. For the financial assets and liabilities measured at fair values, the carrying amounts are equal to the fair values.

(c) 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.

(d) Refer note 32 for Fair value hierarchy disclosures.

30 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, 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 and also enters into derivative operations.

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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes should be undertaken. 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.

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of foreign currency risk and interest risk. Financial instruments affected by market risk include trade and other receivables and derivatives. The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The sensitivity analysis has been prepared on the basis that the amount of trade and other receivables in foreign currencies and trade payables, borrowings and investments are all constant and on the basis of hedge designations in place at 31 March 2026.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company’s financial instruments will fluctuate because of changes in market interest rates. The Company’s exposure to interest rate risk relates primarily to the floating interest rate borrowings. Further, the loans extended by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company’s exposure to changes in interest rates relates primarily to the Company’s outstanding floating rate debt. A major portion of foreign currency debt is linked to international interest rate benchmarks like SOFR and LIBOR. The Company also hedges a major portion of these risks by entering into derivative instruments like interest rate swaps and currency swaps and hence is not exposed to significant interest rate risk. Refer note 14(v) for interest rate sensitivity analysis.

(b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency). The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following are the outstanding forward exchange contracts entered into by the Company in foreign currency:

	As at	
	31 March 2026	**31 March 2025**
Currency forwards		
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (USD in Million)	203.80	208.53
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (₹ in Million) - at Market to Money	(1,095.46)	(87.64)
Foreign exchange forward contracts designated at FVTPL (Interest rate swaps) (USD in Million)	4.49	7.56
Foreign exchange forward contracts designated at FVTPL (Interest rate swaps) (₹ in Million) - at Market to Money	(83.99)	(63.93)

The currency wise exposure is disclosed in note 38 of the standalone financial statements.

30 Financial risk management objectives and policies (continued)

(i) **Market risk** (continued)

(b) **Foreign currency risk** (continued)

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD, GBP, Euro as mentioned below, with all other variables held constant. The impact on the Company's profit before tax (PBT) is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material. (Refer Note 38 for details of unhedged foreign currencies).

Increase/(Decrease) in PBT	For the year ended	
	31 March 2026	**31 March 2025**
Change in USD rate - 5% increase		
- Effect on PBT	184.20	103.62
- Effect on equity	137.84	77.54
Change in USD rate - 5% decrease		
- Effect on PBT	(184.20)	(103.62)
- Effect on equity	(137.84)	(77.54)
Change in GBP rate - 5% increase		
- Effect on PBT	(0.95)	(0.05)
- Effect on equity	(0.71)	(0.04)
Change in GBP rate - 5% decrease		
- Effect on PBT	0.95	0.05
- Effect on equity	0.71	0.04
Change in Euro rate - 5% increase		
- Effect on PBT	(0.62)	(3.45)
- Effect on equity	(0.46)	(2.58)
Change in Euro rate - 5% decrease		
- Effect on PBT	0.62	3.45
- Effect on equity	0.46	2.58

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in USD, GBP and Euro, where the functional currency of the entity is a currency other than those currencies. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(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 investing 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.

The Company has one customer with outstanding balance of ₹1,289.22 as at 31 March 2026 (31 March 2025: ₹559.45) who individually contributed to more than 10% of the total receivables.

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. The Company has established a credit mechanism under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored. The credit period for customers generally ranges between 30 to 90 days. 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.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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.

30 Financial risk management objectives and policies (continued)

(iii) 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 standalone financial statements.

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

	As at	
	31 March 2026	**31 March 2025**
On demand		
- Financial guarantee	2,062.55	2,006.18
Less than 1 year		
- Borrowings	2,143.15	2,768.97
- Other financial liabilities	1,971.34	1,321.96
- Trade payables	1,703.56	1,380.33
- Lease liabilities	166.41	157.36
1 to 2 years		
- Borrowings	622.85	346.88
- Lease liabilities	146.57	139.53
2 to 5 years		
- Borrowings	142.68	112.50
- Lease liabilities	219.32	303.13
> 5 years		
- Lease liabilities	386.47	381.81

Note: The above amounts exclude the future interest payments under the contractual obligation.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Collateral

The Company has pledged part of its short-term deposits in order to fulfil the collateral requirements for the borrowings availed. At 31 March 2026 and 31 March 2025, the fair values of the short-term deposits pledged were ₹ 6.34 and ₹6.34 respectively. The counterparties have an obligation to return the securities to the Company. The Company has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

31A Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all 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, less cash and bank balances.

	As at	
	31 March 2026	**31 March 2025**
Borrowings (refer note 14)	2,908.68	3,228.35
Less: Cash and bank balances (refer note 7 and note 10)*	(3,661.02)	(4,380.86)
Net debt	**(752.34)**	**(1,152.51)**
Total equity	23,819.69	22,000.28
Total equity	**23,819.69**	**22,000.28**
Gearing ratio	**(0.03)**	**(0.05)**

* Includes bank 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 2026 and 31 March 2025.

31B Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Fair value measurement using				
	Date of Valuation	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:					
Assets/(Liabilities) measured at fair value					
Derivative financial liabilities (refer note 17)	31 March 2026	-	(1,179.45)	-	**(1,179.45)**
Investments other than investment in subsidiaries (refer note 5)	31 March 2026	0.01	-	34.06	**34.07**
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:					
Assets/(Liabilities) measured at fair value					
Derivative financial liabilities (refer note 17)	31 March 2025	-	(151.57)	-	**(151.57)**
Investments other than investment in subsidiaries (refer note 5)	31 March 2025	0.01	-	2.02	**2.03**

Measurement of fair values:

i. Valuation technique and significant observable inputs

(a) Derivative liabilities: The fair value is determined using forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

(b) Investments other than investment in subsidiaries: The Company holds certain investments classified as Level 3 in the fair value hierarchy. These investments are not material to the financial statements; accordingly, detailed disclosures required under Ind AS 113 have not been furnished.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

33 Commitments

	As at	
	31 March 2026	**31 March 2025**
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances) for Property, plant and equipment, Intangible assets and Investment property	698.67	1,460.09
Corporate guarantee extended to subsidiaries	2,062.55	2,006.18

Note: The Company has furnished a letter of support to its subsidiaries, Aragen Biologics Private Limited and Aragen Biosciences, Inc., committing to provide necessary operational and financial support to meet its obligations as they fall due and in the event it is unable to fullfil them.

34 Contingent liabilities

The Company is subject to legal proceedings and claims before various tax authorities, which have arisen in the ordinary course of business. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the claimants or the Company, as the case may be and therefore timing of cash flows cannot be predicted. The Company engages reputed professional advisors wherever required to protect its interests and has been advised that it has strong legal positions against such disputes. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision is required.

Other matters

	As at	
	31 March 2026	**31 March 2025**
(a) Income tax matter under dispute	1,205.94	1,203.58
(b) Service tax matter under dispute	1.89	1.89
(c) Central Sales tax matter under dispute	1.45	1.45
(d) Customs matter under dispute	4.27	4.27
(e) Goods and Service tax matter under dispute	289.13	281.82

(a) In addition to the above, the Company has below mentioned claims/contingent liabilities against the Company:

(i) The Company has received a show cause notice challenging classification of R&D services as export of services for the period from 1 April 2006 to 30 June 2017 (tax liability computed by department is ₹2,409.70). The company has submitted its reply disputing department claim and based on merits of the claim and favourable judgements company has not made any provision in the books.

(ii) The Company has an ongoing litigation of certain portion of land in Mallapur which the Company has bought from APIIC. The matter is stayed by the High Court until disposal of appeal at the lower court.

(b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

35 Operating segments

In accordance with Ind AS 108 - Operating Segments, segment information is disclosed in the consolidated financial statements of the Company and accordingly no separate segment disclosures have been furnished in these standalone financial statements of the Company.

36 Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	**Nature of relationship**
Aragen Bioscience, Inc.	Step-down subsidiary company
Aragen Lifesciences B.V. *(formerly known as GVK Biosciences B.V.)*	Wholly-owned subsidiary company
Aragen Biologics Private Limited	Wholly-owned subsidiary company
Aragen Foundation	Wholly-owned subsidiary company
Aragen Biosafety Solutions Private Limited *(formerly known as Intox Private Limited)*	Wholly-owned Subsidiary Company (w.e.f 18 February 2026); Subsidiary till 17 February 2026
Aragen Employees Welfare Trust (formerly GVK Bio Sciences Employees Welfare Trust)	Controlled Trust
Mr. Davinder Singh Brar	Director and Chairman
Mr. Manmahesh Kantipudi	Whole-time Director and Chief Executive officer
Mr. Keshav Gunupati Venkat Reddy	Director
Mr. Rajat Sood	Director (upto 30 July 2026)
Mr. Amit Varma	Director (w.e.f. 09 January 2025)
Mr. Sachin Anand Dharap	Chief Financial Officer
Mr. Ramakrishna Kasturi	Company Secretary
Mr. Ajay Srivastava	Independent Director
Ms. Anita Ramachandran	Independent Director
Mr. Robert Richard Ruffolo	Independent Director
Excelra Knowledge Solutions Private Limited *(formerly GVK Davix Research Private Limited)*	Enterprises owned or significantly influenced by individuals or their relatives who have control / significant influence over the Company.
Madhubani Investments Private Limited	
Reddy Investment Trust	
Taj GVK Hotels and Resorts Limited	
WSCPVIII (Singapore) Pte. Ltd.	
WSCPVIII Emp (Singapore) Pte. Ltd.	
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	
Goldman Sachs Capital Holdings III Pte. Ltd	
Dimensions Corporate Finance Services Private Limited	
Equal Identity Private Limited *(formerly Infinity Identity Technologies Private Limited)*	
Kairos Security Health and Composite Services Private Limited	

(b) Transactions with related parties

	For the year ended	
	31 March 2026	**31 March 2025**
Remuneration of Key Managerial Personnel ('KMP')		
Short-term employee benefits		
Mr. Manmahesh Kantipudi	53.13	95.82
Mr. Sachin Anand Dharap	29.98	62.87
Mr. Ramakrishna Kasturi	7.50	9.56
Perquisite value		
Mr. Manmahesh Kantipudi (ESOPs exercised)	-	73.31
Mr. Manmahesh Kantipudi (Others)	2.69	2.58
Mr. Sachin Anand Dharap (Others)	1.49	1.26
Equity-settled share-based payment		
Mr. Manmahesh Kantipudi (Options granted: 115,097; 31 March 2025: 115,097)	49.69	10.98
Mr. Sachin Anand Dharap (Options granted: 52,107; 31 March 2025: 18,315)	8.39	(3.90)
Mr. Ramakrishna Kasturi (Options granted: 4,447; 31 March 2025: 4,447)	1.94	0.64
Other Long-term employee benefits		
Mr. Manmahesh Kantipudi	(0.22)	0.64
Mr. Sachin Anand Dharap	0.97	0.56
Mr. Ramakrishna Kasturi	0.24	0.16

36 Related party disclosures (continued)

(b) Transactions with related parties (continued)

	For the year ended	
	31 March 2026	**31 March 2025**
Directors remuneration		
Mr. Robert Richard Ruffolo	5.75	5.43
Mr. Ajay Srivastava	4.00	4.00
Ms. Anitha Ramachandran	3.60	3.60
Directors sitting fee		
Mr. Davinder Singh Brar	0.25	0.30
Mr. Ajay Srivastava	0.35	0.35
Mr. Keshav Gunupati Venkat Reddy	0.28	0.38
Mr. Robert Richard Ruffalo	0.28	0.33
Ms. Anitha Ramachandran	0.43	0.43
Dividend paid during the year		
Mr. Davinder Singh Brar	102.20	99.33
Aragen Employees Welfare Trust	4.62	4.80
Gunupati Aparna Reddy (as a Trustee of Reddy Investment Trust)	140.49	137.79
Madhubani Investments Private Limited	40.38	38.46
WSCPVIII (Singapore) Pte. Ltd.	98.41	95.21
WSCPVIII Emp (Singapore) Pte. Ltd.	17.72	17.14
Goldman Sachs Capital Holdings III Pte. Ltd	13.68	13.23
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	2.65	2.56
Transactions with step-down subsidiary - Aragen Bioscience, Inc.		
Business Development expenses	441.99	487.76
Revenue from contract research services	19.89	77.59
Management services provided	13.63	13.23
Reimbursement of expenses paid	5.75	5.43
Purchases of chemicals	18.54	32.09
Income from financial guarantee	6.27	5.96
Other Non Operating Income	3.52	3.30
Transactions with subsidiary - Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)		
Revenue from contract research services	-	0.17
Reimbursement of expenses received	7.07	1.85
Management Services provided	6.74	9.54
Testing charges paid	1.76	7.05
Transactions with subsidiary - Aragen Biologics Private Limited		
Sale of property, plant and equipments	26.10	107.54
Rental Income	30.38	12.00
Reimbursement of expenses	84.02	24.46
Management services provided	0.43	-
Investment in Equity shares	220.00	430.00
Sale of stake in Aragen Bioscience, Inc.	-	1,152.06
Conversion of receivables into preference shares	-	399.40
Investment in Preference shares	360.00	230.00
Loan provided	-	170.00
Analytical Testing charges	2.74	-
Interest income on loan given	13.60	8.01
Corporate financial guarantee extended on behalf of the subsidiary	-	1,400.00
Income from financial guarantee	12.00	10.06
Dividend income on cumulative preferences shares	148.36	73.07
Transactions with subsidiary – Aragen Lifesciences B.V.		
Revenue from contract research services	82.39	53.05
Business development expenses	145.49	103.01

36 Related party disclosures (continued)

(b) Transactions with related parties (continued)

	For the year ended	
	31 March 2026	**31 March 2025**
Transactions with entity in which KMP have a significant influence – Excelra Knowledge Solutions Private Limited		
Shared services provided	0.11	1.24
Transactions with entity in which KMP have a significant influence – Kairos Security Health and Composite Services Private Limited		
House keeping charges	22.91	-
Transactions with entity in which KMP have a significant influence - Dimensions Corporate Finance Services Private Limited		
Consultancy services	3.20	3.20
Reimbursement of expenses paid	0.09	0.28
Transactions with entity in which KMP have a significant influence - Taj GVK Hotels and Resorts Limited		
Hotel expenses	8.99	5.23
Transactions with subsidiary – Aragen Foundation		
Corporate social responsibility expenditure	-	25.92
Rental Income	0.16	0.15
Transactions with entity in which KMP have a significant influence - Equal Identity Private limited (formerly Infinity Identity Technologies Private Limited)		
Consultancy Services	1.71	2.00

(c) Balances receivable/(payable)

	As at	
	31 March 2026	**31 March 2025**
Trade Receivables		
Excelra Knowledge Solutions Private Limited	-	1.24
Aragen Lifesciences B.V.	14.10	16.01
Aragen Bioscience, Inc.	12.33	29.62
Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	3.31	2.07
Aragen Foundation	0.72	0.55
Trade Payables		
Aragen Lifesciences B.V.	(17.42)	(18.98)
Aragen Bioscience, Inc.	(34.05)	(1.99)
Aragen Biologics Private Limited	(2.74)	-
Taj GVK Hotels and Resorts Limited	(1.24)	(0.01)
Dimensions Corporate Finance Services Private limited	-	(0.13)
Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	(0.25)	(0.30)
Kairos Security Health and Composite Services Private Limited	(5.38)	-
Other Financial assets/Other assets		
Aragen Biologics Private Limited	103.44	121.87
Aragen Bioscience, Inc.	-	14.11
Aragen Employees Welfare Trust	6.92	6.92
Loans (including interest accrued)		
Aragen Biologics Private Limited	170.00	179.45
Other financial Liabilities/other current liabilities		
Aragen Biologics Private limited	(1.50)	(1.63)
Aragen Lifesciences B.V.	(26.64)	(26.45)
Aragen Bioscience, Inc.	(65.96)	(81.67)
Mr. Ajay Srivastava	-	(0.05)
Mr. Robert Richard Ruffalo	(0.05)	(1.06)
Mr. Keshav Gunupati Venkat Reddy	-	(0.05)
Ms. Anita Ramachandran	-	(0.05)

36 Related party disclosures (continued)

(c) Balances receivable/(payable) (continued)

	As at	
	31 March 2026	**31 March 2025**
Payable to KMP - Long term employee benefits.		
Mr. Manmahesh Kantipudi	(3.21)	(3.43)
Mr. Sachin Anand Dharap	(3.43)	(2.46)
Mr. Ramakrishna Kasturi	(2.34)	(2.10)
Investments in preference shares of subsidiaries (including coupon accrued)		
Aragen Biologics Private limited	2,370.84	1,862.48
Outstanding corporate guarantees (Refer note 33)		
Aragen Bioscience, Inc. (US$ 7,000,000 (31 March 2025: US$7,000,000))	662.55	606.18
Aragen Biologics Private limited	1,400.00	1,400.00

Further, the Company has provided support letter to Aragen Bioscience, Inc. and Aragen Biologics Private Limited to meet its operational requirements.

Refer note 5(c) for details of investments recognised on account on stock options granted to employees of subsidiaries.

(d) Directors' interests in the employee stock option plan

Share options held by the Board of Directors under the employee stock option plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Vesting date	Exercise price	Number of Options	
			31 March 2026	**31 March 2025**
7 July 2007	6 July 2011	3.33	664,488	664,488
1 November 2011	31 October 2015	16.67	187,620	187,620
1 July 2017	30 June 2021	78.47	633,809	633,809
1 July 2021	30 June 2022	78.47	196,542	196,542
30 January 2023	30 January 2024	10.00	85,894	85,894
30 January 2024	30 January 2025	10.00	21,712	21,712
30 January 2025	30 January 2026	10.00	106,948	115,097
06 March 2026	06 March 2027	10.00	115,097	-
			2,012,110	**1,905,162**

37 Details of expenditure incurred, Capital and Revenue, in Research and Development is as under:

(a) Capital expenditure

	For the year ended	
	31 March 2026	**31 March 2025**
Additions to laboratory equipment	-	-
	-	-

(b) Revenue expenditure (Included under appropriate heads in Statement of Profit and Loss)

	For the year ended	
	31 March 2026	**31 March 2025**
Cost of material consumed	47.87	21.64
Salaries and wages	23.49	18.29
Chemicals and spares	0.03	0.06
	71.39	**39.99**

38 Unhedged foreign currency exposure*

	As at	
	31 March 2026	**31 March 2025**
Receivables		
United States Dollar	5,181.66	3,762.31
Euro	74.17	78.50
Canadian Dollar	2.80	4.24
Australian Dollar	-	12.11
Payables		
United States Dollar	1,497.57	1,689.88
Great Britain Pound	19.00	1.06
Euro	86.48	147.51
Swiss Franc	4.98	3.67
Japanese Yen	2.18	3.34
Singapore Dollar	-	2.13

*Excludes forward contracts with respect to exports booked under Anticipated Exposure remain outstanding as at 31 March 2026 amounting to USD 203.80 million (31 March 2025: USD 208.53 million). Further, forward contracts with respect to exports booked under Anticipated Exposure outstanding as at 31 March 2026 are excluded from above as the same are booked for the purpose of hedging of future sales.

39 Corporate social responsibility expenditure (CSR)

The Company has formulated a Corporate Social Responsibility Committee to undertake the mandatory corporate social responsibility activities in accordance with the provisions of the Act. The details of the amounts spent during the current year are as follows:

	For the year ended	
	31 March 2026	**31 March 2025**
Expenditure on CSR activities/(Excess Spent):		
Balance unspent CSR amount at the beginning of the year	13.85	(12.52)
(a) Gross amount required to be spent by the Company during the year	60.32	58.14
(b) Amount approved by the Board to be spent during the year	60.32	58.14
(c) Amount spent by the Company during the year (in cash/kind)		
(i) For Construction/acquisition of asset *	-	27.71
(ii) For Contribution to Covid related measures	-	-
(iii) Other than (i) & (ii) above	64.19	4.06
Balance unspent CSR amount in cash at the end of the year	**9.98**	**13.85**
(d) Reason for unspent amount at the end of year	On-going projects	On-going projects
(e) Amount subsequently transferred to unspent CSR designated bank account towards ongoing projects	3.00	13.85
(f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
Movement in Provision during the year:		
Opening Liability towards CSR	13.85	(12.52)
Expense amount to be incurred	60.32	58.14
Amount spent by the Company during the year (in cash/ Kind)	(64.19)	(31.77)
Closing Liability towards CSR	**9.98**	**13.85**

*Includes an amount of ₹Nil (31 March 2025: ₹25.92) contributed to a related party, Aragen Foundation in relation to CSR expenditure.

Nature of CSR activities:

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, skill development in scientific areas and providing emergency medical care and preventive healthcare

40 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 view that it has maintained adequate records for compliance with underlying regulations. Accordingly, 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.

41 Ratio Analysis

(a) Current Ratio = Current Assets divided by Current Liabilities:

	31 March 2026	31 March 2025
Current Assets	10,728.03	10,219.25
Current Liabilities	6,800.95	6,263.67
Ratio	**1.58**	**1.63**
% change from previous year	**-3.31%**	

Reason for variance more than 25%: Not Applicable

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

	31 March 2026	31 March 2025
Total debt	2,908.68	3,228.35
Total Equity	23,819.69	22,000.28
Ratio	**0.12**	**0.15**
% change from previous year	**-16.78%**	

Reason for variance more than 25%: Not Applicable

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

	31 March 2026	31 March 2025
Net Profit after tax	2,813.99	2,497.36
Add: Non cash operating expenses and finance cost		
Depreciation and amortization expense	1,629.54	1,510.38
Finance cost	375.10	453.38
Earnings available for debt service	**4,818.63**	**4,461.12**
Interest payments	331.31	429.48
Current lease liabilities	124.62	115.13
Current maturities of long term borrowings	733.10	1,350.00
Total Interest and principal repayments	**1,189.03**	**1,894.61**
Ratio	**4.05**	**2.35**
% change from previous year	**72.11%**	

Reason for variance more than 25%: This is on account of repayment of outstanding term loans during the year ended 31 March 2026.

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

	31 March 2026	31 March 2025
Net profit after taxes	2,813.99	2,497.36
Average Total Equity	22,909.99	17,886.01
Ratio	**0.12**	**0.14**
% change from previous year	**-12.03%**	

Reason for variance more than 25%: Not Applicable

(e) Inventory Turnover Ratio = Revenue from operations divided by average inventory:

	31 March 2026	31 March 2025
Revenue from operations	18,735.72	16,521.79
Average Inventory	817.18	743.71
Ratio	**22.93**	**22.22**
% change from previous year	**3.20%**	

Reason for variance more than 25%: Not Applicable

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

	31 March 2026	31 March 2025
Net Credit Sales	18,735.72	16,521.79
Average Trade Receivables	4,624.49	3,565.05
Ratio	**4.05**	**4.63**
% change from previous year	**-12.58%**	

Reason for variance more than 25%: Not Applicable

41 Ratio Analysis (continued)

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

	31 March 2026	31 March 2025
Net Credit Purchases	5,302.69	4,495.64
Trade Payables (excluding accrual for expenses)	1,372.84	1,150.06
Ratio	**3.86**	**3.91**
% change from previous year	**-1.19%**	

Reason for variance more than 25%: Not applicable

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

	31 March 2026	31 March 2025
Net sales	18,735.72	16,521.79
Working Capital	3,927.08	3,955.58
Ratio	**4.77**	**4.18**
% change from previous year	**14.22%**	

Reason for variance more than 25%: Not applicable

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

	31 March 2026	31 March 2025
Net profit after taxes	2,813.99	2,497.36
Net Sales	18,735.72	16,521.79
Ratio	**0.15**	**0.15**
% change from previous year	**-0.64%**	

Reason for variance more than 25%: Not applicable

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

	31 March 2026	31 March 2025
Profit before tax (A)	3,747.39	3,289.22
Finance Costs (B)	315.93	316.65
Other Income (C)	661.94	560.86
EBIT (D) = (A)+(B)-(C)	**3,401.38**	**3,045.01**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**23,142.22**	**20,922.77**
Total Assets (E)	32,212.71	29,484.49
Current Liabilities (F)	6,800.95	6,263.67
Current Investments (G)	-	-
Cash and Cash equivalents (H)	488.75	332.94
Bank balances other than cash and cash equivalents (I)	1,780.79	1,965.11
Ratio (D)/(J)	**0.15**	**0.15**
% change from previous year	**0.99%**	

Reason for variance more than 25%: Not applicable

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

	31 March 2026	31 March 2025
Dividend income	148.36	73.07
Interest income on deposits	267.07	151.31
Interest income on inter corporate deposits	13.60	8.01
Total	**429.03**	**232.39**
Average Investment in preference shares	1,969.41	894.70
Average Bank deposits	3,818.32	2,702.35
Average Inter inter corporate deposits	170.00	89.73
	5,957.73	**3,686.77**
Ratio (D)/(J)	**0.07**	**0.06**
% change from previous year	**14.24%**	

Reason for variance more than 25%: Not applicable

42 Additional regulatory information

(i) **Charge registration and satisfaction:**
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:**
Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

	Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
(a)	Advanced Micro Devices Private Limited	Trade payables	0.05	0.05	None
(b)	I Sec Solutions Private Limited	Trade payables	0.54	-	None
(c)	Zodiac Life Sciences Private Limited	Trade payables	0.02	-	None

(iii) **Benami Property:**
There are no proceeding initiated or pending against the Company as at 31 March 2026 and 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 during the year ended 31 March 2026 and 31 March 2025.

(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 under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

(ix) 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.

(x) 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.

42 Additional regulatory information (continued)

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

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

The notes referred to above form an integral part of these standalone financial statements.
As per our Report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No: 128510W

RAMANATHAN VIVEK
Digitally signed by RAMANATHAN VIVEK
Date: 2026.07.30 21:52:00 +05'30'

R Vivek
Partner
Membership No. 225161

Place: Hyderabad
Date: 30 July 2026

For and on behalf of the Board of Directors of
Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

DAVINDER SINGH BRAR
Digitally signed by DAVINDER SINGH BRAR
Date: 2026.07.30 21:14:46 +05'30'

Davinder Singh Brar
Chairman
DIN: 00068502

Place: New Delhi
Date: 30 July 2026

KESHAV G V REDDY
Digitally signed by KESHAV G V REDDY
Date: 2026.07.30 20:06:02 +05'30'

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Place: Hyderabad
Date: 30 July 2026

Kasturi Ramakrishna
Digitally signed by Kasturi Ramakrishna
Date: 2026.07.30 20:04:18 +05'30'

K Ramakrishna
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap
Digitally signed by Sachin Anand Dharap
Date: 2026.07.30 20:03:18 +05'30'

Sachin Anand Dharap
Chief Financial Officer

Place: Hyderabad
Date: 30 July 2026

Manmahesh Kantipudi
Digitally signed by Manmahesh Kantipudi
Date: 2026.07.30 20:04:58 +05'30'

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026