Independent Auditor's Report

To the Members of Indegene Limited (formerly known as Indegene Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in respect of fixed price contracts

See Note 2(i), 3.10 and 21 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group enters into fixed-price contracts with customers. In respect of fixed-price contracts, revenue is recognized using percentage of completion computed as per the input method. This is based on the group's estimate of contract costs and efforts for completion of contract. Contract estimates involves judgement and use of key assumptions - Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimate is total cost-to-completion of these contracts which is used to determine the percentage of completion of the relevant performance obligation. These contracts may involve onerous obligations on the Group requiring critical estimates to be made. Contracts are subject to modification to account for changes in contract specification and requirements. Considering the significant estimate involved in measurement of revenue based on percentage of completion method in respect of fixed price contracts, we have considered measurement of revenue as key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Obtaining an understanding of the systems, processes and controls implemented by the Group and evaluating the design and implementation of internal financial controls for measuring revenue. 2. Involving internal Information technology ('IT') specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular: • IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls; • Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue 3. For selected statistical samples of fixed price contracts – • Evaluating the identification of the performance obligation • Checking the approval for estimates of cost to completion by authorised personnel of the Group; • Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project code: • Carrying out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and checking the consideration of those variations in estimating the remaining costs to complete the contract; • Evaluating the adequacy and appropriateness of provision in respect of onerous contracts, if any. 4. Examining journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria.

Impairment of Goodwill

See Note 2(xi), 3.3, 3.5 and 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has carrying value of goodwill of INR 3,565 million as at 31 March 2025 arising on business combinations in past years. The carrying value of goodwill is tested for impairment at least annually, or more frequently when there is any indication of impairment. The assessment is performed by comparing the carrying amount of cash-generating unit ("CGU") to which the goodwill is allocated with its recoverable amount. The estimate of the recoverable amount of the CGU which is higher of the CGU's fair value less costs of disposal and its value in use is complex and judgmental and is based on key assumptions like revenue growth, terminal growth rates and discount rate. Given the significance of the amounts involved and significant estimates involved in the above, this is considered to be key audit matter.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: 1. Evaluating the design and implementation of Group's key internal financial controls over impairment of goodwill and tested the operating effectiveness of such controls; 2. Obtaining the recoverable value computations prepared by the Management internally or with the help of external experts; 3. Evaluating the competence, professional qualification, objectivity and independence of Group's specialists involved in the process; 4. Evaluating the impairment model used by the Group. This included evaluating the appropriateness of the assumptions used in key inputs based on our knowledge of the Group and the industry with the assistance of valuation specialist; 5. Testing the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment; 6. Performing sensitivity analysis over key assumptions used; and 7. Evaluating the adequacy of the disclosures relating to impairment of goodwill in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements / financial information of six step subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 3,637 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 5,449 million and net cash inflows (before consolidation adjustments) amounting to ₹ 315 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   One of these subsidiaries which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Group's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside

India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of two subsidiaries and eight step subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 3,620 as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 1,098 and net cash outflows (before consolidation adjustments) amounting to ₹ 31 for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor(s). These unaudited financial statements/ this unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / this financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/this financial information certified by the Management.

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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the instances mentioned below:

(i) the back-up of employee travel and other related expense management records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India for the period 1 April 2024 to 30 June 2024

(ii) the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company from 31 March 2025 to 17 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(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 Holding 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

d (i) The respective management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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, 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. As stated in Note 42 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

– In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger and payroll master, which are operated by a third party software service provider, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes;

– the accounting software used for maintaining the books of account relating to revenue and other related accounts does not have the feature of recording audit trail (edit log) facility;

– In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to employee travel and other related expense management (operated from 1 April 2024 to

30 June 2024) and payroll processing, which are operated by a third party service provider, we are unable to comment whether audit trail feature of the said accounting softwares was enabled and whether it operated throughout the year for all relevant transactions recorded in the respective accounting softwares.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. In our opinion and according to the information and explanations, the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, 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 & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 25064597BMOXRI3291

Place: Bengaluru
Date: 28 April 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2025

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

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company have unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Indegene Limited	U73100KA1998PTC102040	Holding Company	x(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 25064597BMOXRI3291

Place: Bengaluru
Date: 28 April 2025

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls 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 Holding 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 Holding 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 the Holding 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 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 consolidated 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 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 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 & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN:25064597BMOXRI3291

Place: Bengaluru
Date: 28 April 2025

Consolidated Balance Sheet

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4a	402	340
Capital work-in-progress	4b	36	-
Right-of-use assets	5	947	804
Goodwill	6	3,565	3,330
Other intangible assets	6	1,862	1,984
Financial assets			
Loan	8	-	135
Other financial assets	9	133	107
Deferred tax assets (net)	32	898	708
Non-current tax assets (net)		91	45
Other non-current assets	10	25	95
Total non-current assets		**7,959**	**7,548**
Current assets			
Financial assets			
Investments	11	12,897	7,965
Trade receivables	12		
Billed		6,322	5,557
Unbilled		1,192	923
Cash and cash equivalents	13	2,410	1,886
Other bank balances	14	1,336	24
Other financial assets	9	126	553
Other current assets	10	1,017	1,000
Total current assets		**25,300**	**17,908**
Total assets		**33,259**	**25,456**
Equity and liabilities			
Equity			
Equity Share capital	15(a)	479	444
Other equity	15(b)	25,677	13,847
Total equity		**26,156**	**14,291**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	3,334
Lease liabilities	5	724	652
Other financial liabilities	17	149	638
Provisions	18	585	432
Total non-current liabilities		**1,458**	**5,056**
Current liabilities			
Financial liabilities			
Borrowings	16	-	697
Lease liabilities	5	292	213
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises and		17	20
Total outstanding dues of other than micro enterprises and small enterprises		917	1,161
Other financial liabilities	17	1,151	1,502
Other current liabilities	20	2,510	1,710
Provisions	18	677	678
Current tax liabilities (net)		81	128
Total current liabilities		**5,645**	**6,109**
Total liabilities		**7,103**	**11,165**
Total equity and liabilities		**33,259**	**25,456**

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 28 April 2025

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 28 April 2025

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 28 April 2025

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 28 April 2025

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 28 April 2025

Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	28,393	25,896
Other income	22	1,072	763
Total income		**29,465**	**26,659**
Expenses			
Employee benefits expense	23	18,152	16,516
Finance costs	24	220	494
Depreciation and amortisation expense	25	802	761
Other expenses	26	4,898	4,326
Total expenses		**24,072**	**22,097**
Profit before exceptional items and tax		**5,393**	**4,562**
Exceptional items (net)	36	-	24
Profit before tax		**5,393**	**4,586**
Tax expense			
Current tax	32	1,491	1,255
Deferred tax	32	(165)	(36)
		1,326	**1,219**
Profit for the year		**4,067**	**3,367**
Other Comprehensive Income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement of defined benefit obligation		(21)	^
Income tax impact		5	^
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		272	79
Total Other Comprehensive Income for the year (net of tax)		**256**	**79**
Total comprehensive income for the year		**4,323**	**3,446**
Profit for the year attributable to:			
Owners of the Parent		4,067	3,367
		4,067	**3,367**
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		256	79
		256	**79**
Total comprehensive income for the year attributable to:			
Owners of the Parent		4,323	3,446
		4,323	**3,446**
Earning per equity share (face value ₹ 2 each)	33		
Basic (in ₹)		17.15	15.19
Diluted (in ₹)		17.02	15.07

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 28 April 2025

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 28 April 2025

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 28 April 2025

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 28 April 2025

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 28 April 2025

Consolidated Statement of Changes in Equity

(All amounts in ₹ millions, except share data and where otherwise stated)

Equity share capital	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	222,062,383	444	221,475,114	443
Add: Fresh issue of IPO shares (refer note 15a)	16,833,818	34	-	^
Add: Issued during the year (refer note 15a)	739,053	1	587,269	1
Balance at the end of the reporting year	**239,635,254**	**479**	**222,062,383**	**444**

Other Equity	Share application money pending allotment	Reserves and surplus				Total Other equity attributable to equity holders of the Company	Non-controlling interest	Total other equity
		Securities premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings			
Balance as at 01 April 2023	^	**2,399**	**178**	**260**	**7,358**	**10,195**	-	**10,195**
Total comprehensive income for the year								
Add : Profit for the year	-	-	-	-	3,367	3,367	-	3,367
Add : Other Comprehensive Income (net of tax) for the year (refer note 31)	-	-	-	79	^	79	-	79
Total comprehensive income for the year	-	-	-	**79**	**3,367**	**3,446**	-	**3,446**
Issue of equity shares on exercise of options	^	71	(71)	-	-	^	-	^
Issue of bonus shares (refer note 15a)	-	(1)	-	-	-	(1)		(1)
Compensation cost related to equity settled share based payment (refer note 23)	-	-	207	-	-	207	-	207
	^	**70**	**136**	**79**	**3,367**	**3,652**	-	**3,652**
Balance as at 31 March 2024	-	**2,469**	**314**	**339**	**10,725**	**13,847**	-	**13,847**
Balance as at 01 April 2024	-	**2,469**	**314**	**339**	**10,725**	**13,847**	-	**13,847**
Total comprehensive income for the year								
Add : Profit for the year	-	-	-	-	4,067	4,067	-	4,067
Add : Other Comprehensive Income (net of tax) for the year (refer note 31)	-	-	-	272	(16)	256	-	256
Total comprehensive income for the year	-	-	-	**272**	**4,051**	**4,323**	-	**4,323**
Issue of equity shares on exercise of options	-	204	(132)	-	-	72	-	72
Issue of bonus shares	-	-	-	-	-	-	-	-
Premium on shares issued during the year by way of Initial Public Offer*	-	7,575	-	-	-	7,575		7,575
Share premium adjusted towards Initial Public Offer expenses (refer note 40)	-	(319)	-	-	-	(319)	-	(319)
Share application money received pending allotment	9					9	-	9
Compensation cost related to equity settled share based payment (refer note 23)	-	-	170	-	-	170	-	170
	9	**7,460**	**38**	**272**	**4,051**	**11,830**	-	**11,830**
Balance as at 31 March 2025	**9**	**9,929**	**352**	**611**	**14,776**	**25,677**	-	**25,677**

*Adjusted for employee discount on Initial Public Offer.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

As per our report of even date attached
For **B S R & Co. LLP**
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Chief Financial Officer
Place: Bengaluru
Date: 28 April 2025

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 28 April 2025

Consolidated Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax for the year	5,393	4,586
Adjustments :		
Depreciation and amortisation expense	802	761
Finance costs	194	471
Gain due to change in contingent consideration	(162)	(60)
Fair value movement of contingent consideration	-	(935)
Impairment of goodwill	-	911
Interest income and dividend income	(501)	(296)
Loss allowance on loan	135	-
Net gain on disposal / fair valuation of investments	(292)	(165)
Expected credit loss provision / (reversal) on trade receivables and advances	18	(54)
Equity settled share based payment expense	174	213
Effect of exchange loss / (gain) on restatement of monetary assets and liabilities	17	(64)
Operating profit before working capital changes	**5,778**	**5,368**
Changes in working capital		
(Increase)/decrease in trade receivables	(820)	312
(Increase)/ decrease in loans and advances and other assets	343	(301)
Increase/ (decrease) in liabilities	611	742
Increase/ (decrease) in provisions	107	205
Cash generated from operating activities	**6,019**	**6,326**
Income tax paid (net)	(1,600)	(1,249)
Net cash generated from operating activities [A]	**4,419**	**5,077**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(300)	(107)
Interest received	486	261
Payment for acquisition of business, net of cash acquired (refer note 7 and note 17)	(1,113)	(1,721)
Purchase of Investments accounted for using the FVTPL	(52,572)	(16,914)
Redemption of Investments	47,932	15,246
Investment in convertible loan	-	(135)
Investment in fixed deposit	(18,168)	^
Redemption / maturity of fixed deposit	16,908	98
Net cash used in investing activities [B]	**(6,827)**	**(3,272)**
C. Cash flows from financing activities		
Proceeds from fresh issue of equity shares (net of share issue expense)	7,327	^
Interest expense paid	(103)	(316)
Payment of lease liabilities	(318)	(279)
Repayment of borrowings	(4,031)	(67)
Net cash generated from / (used) in financing activities [C]	**2,875**	**(662)**
Net increase in cash and cash equivalents (A+B+C)	**467**	**1,143**
Cash and cash equivalents at the beginning of the year	1,886	736
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	7
Cash and cash equivalents at the end of the year	**2,410**	**1,886**

Consolidated Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	-	^
Balances with banks:		
- In current accounts	1,503	1,046
- In deposit accounts	907	840
Total	**2,410**	**1,886**

Notes:

Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

For the year ended 31 March 2025

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2024	-	4,031	4,031
Add: Adjustment on account of finalisation of business combination		29	29
Add: Forex loss	-	30	30
Less: Repayment during year	-	(4,090)	(4,090)
Closing Balance as on 31 March 2025	**-**	**-**	**-**

For the year ended 31 March 2024

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2023	-	3,943	3,943
Add: Acquisition through business combination	-	97	97
Add: Forex loss	-	58	58
Less: Repayment during year	-	(67)	(67)
Closing Balance as on 31 March 2024	**-**	**4,031**	**4,031**

The above Consolidated statement of cashflows has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 28 April 2025

for and on behalf of the Board of Directors of
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Company Secretary
Place: Bengaluru
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Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

1. Corporate Information

Indegene Limited (formerly Indegene Private Limited) ('the Company' or 'Indegene' or 'the Parent' or 'the Holding Company') together with its subsidiaries (collectively 'the Group') is a global provider of solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

The Company was incorporated in the year 1998 in India and subsidiaries in the United States of America, United Kingdom, Republic of Ireland, Japan, People's Republic of China, Canada, Singapore, Switzerland, Mexico, Germany and Spain. The registered office of the Company is situated at Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bengaluru – 560045, India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the company held on 07 November 2022 and consequently the name of the Company has changed to Indegene Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 17 November 2022. These consolidated financial statements were authorized for issue by the Board of Directors on 28 April 2025.

2. Basis of preparation of consolidated financial statements

(i). Statement of compliance and basis of preparation

The consolidated financial information of the Group comprise the consolidated Balance Sheet as at 31 March 2025 and 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2025 and 31 March 2024, the summary of material accounting policies and explanatory notes (collectively, the 'consolidated financial statement').

The consolidated financial information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Group in preparation of the consolidated financial statements. These consolidated financial statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated. There were no changes in accounting policies during the year of these consolidated financial statements.

The preparation of these consolidated financial statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency

The consolidated financial statements is reported in Indian rupees, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

the absolute figures. "^" in the financial information denote amounts less than ₹ 0.50 million.

(iii). Basis of measurement

The consolidated financial statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Derivative financial instruments;

b) Financial instruments classified as fair value through Other Comprehensive Income or fair value through profit or loss;

c) Assets acquired and liabilities and contingent consideration assumed under business combinations

d) Defined benefits assets/ (liability)

e) Share based payments

(iv). Use of estimates or judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

i. **Revenue recognition:** The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product and services are combined and accounted as a single performance obligation. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The group also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a year of time. The Group uses the percentage of completion method using the input method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Further, the Group also considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer and acceptance of delivery by the customer.

ii. **Income taxes:** The major tax jurisdiction for the Group is India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Group considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

iii. **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the years in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

iv. **Business combinations:** In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

v. **Leases:** Ind AS 116 defines a lease term as the non-cancellable year for which the lessee has the right to use an underlying asset including optional years, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

vi. **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting years.

viii. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ix. **Useful lives of property, plant and equipment:** The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

x. **Useful lives of intangible assets:** The intangible assets are amortised by the Company on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand and other economic factors such as the stability of the industry and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

xi. **Other estimates:** The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. Information about other estimation and assumptions related uncertainties that could have a significant risk of material adjustment are:

(a) **Impairment test** – Key assumptions underlying recoverable amounts including, the recoverability of assets in a Cash Generating Unit (CGU); and

(b) **Recognition and measurement of provisions:** key assumptions about the likelihood and magnitude of an outflow of resources

(v). Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the year ended 31 March 2025 and 31 March 2024.

The Group determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting year of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Group has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non Controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

3. Material accounting policies

3.1. Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognised in the statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Groups' foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in Other Comprehensive Income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

3.2. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advance.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Subsequent costs

The Group recognises the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is charged on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Computers and accessories	3 years	3 years
Furniture and fittings	10 years	3-5 years
Office equipment	5 years	3-5 years
Vehicles	8 years	5 years

Leasehold improvements are depreciated over the lease year or over the useful lives of assets, whichever is lower. The depreciation method, useful life and residual values are reviewed at each reporting date and adjusted if appropriate. Assets acquired through business combination are depreciated on straight line basis over the remaining useful life of asset estimated by the management on the date of acquisition. The asset category and the useful lives estimated by management are as per schedule II to Companies Act, 2013, except furniture and fittings and vehicles.

3.3. Goodwill, intangible assets and amortisation

Goodwill on acquisition of a business is presented as an intangible asset and is measured at cost less any accumulated impairment loss. Internally generated goodwill is not recognised as an asset. Goodwill is not amortized. Goodwill is tested for impairment annually.

Intangible assets that are acquired by the Group and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Expenditure incurred on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as and when incurred. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Development activities involve a plan or design for the production of new or substantially improved products or processes.

The expenditure capitalized includes the cost of materials, staff costs, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as and when incurred.

Intangible assets are amortized in the Consolidated Statement of Profit and Loss and Other Comprehensive Income on a straight-line basis over their estimated useful lives, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortization methods and the estimated useful

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

life of assets are reviewed, and where appropriate are adjusted, annually.

The Group amortizes trademarks, technologies, customer relationship and non-compete over the estimated useful life from the date they are available for use depending on the expected year over which these are expected to give economic benefits. The estimated useful lives are as follows:

Asset classification	Estimated useful life
Trademarks	3-5 years
Technologies, customer relationship and non-compete	2-10 years
Internally developed software	3 years

3.4. Business combinations

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the Group.

The Group measures the Goodwill at the acquisition date as: -

- The fair value of consideration transferred; plus
- The recognised amount of any non-controlling interest in the acquiree; plus
- if the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less
- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess of assets taken over consideration is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit and loss and other comprehensive income. Transactions costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not measured and settlement is accounted within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in Restated Consolidated Statement of Profit and Loss and other comprehensive income.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the business combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement year, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

Business combination involving entities that are controlled by the group is accounted for at carrying value. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities except to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior years is restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of combination.

3.5. Financial instruments

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. Financial instruments in the form of financial assets

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

and financial liabilities are generally presented separately. Financial instruments are recognized on the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which these are classified.

Financial assets

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances, marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:

(i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and

(ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it meets both the following criteria:

(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to Consolidated Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses on re-measurement recognised in Consolidated Statement of Profit and Loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the consolidated statement of profit and loss.

Financial liabilities

Financial liabilities are classified into financial liabilities at fair value though profit or loss and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value and the residual amount is allocated to equity.

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Group measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the consolidated statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Non-financial underlying variable

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Group has considered the accounting policy choice of considering Earnings before Interest, tax, depreciation and amortisation (EBITDA), profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Group's Consolidated Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated balance sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment

(a) Financial assets

Ind AS 109 requires the Group to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the 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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

be recognized is recognized as an impairment gain or loss in consolidated statement of profit and loss.

(b) Non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Impairment loss are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce carrying amounts of the other assets in the CGU on a pro rata basis. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the internal forecasts for future years. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the long-term growth rates. These estimates are most relevant to goodwill recognized by the Group. An impairment loss recognised for goodwill is not reversed in subsequent years. An impairment loss is recognised in the consolidated statement of profit and loss.

3.6. Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the consolidated statement of assets and liabilities until the equity instrument is recognized. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognized.

The transaction costs incurred with respect to the Initial Public Offer ("IPO") of the Indegene Limited ("Holding Company") is recognized as an asset to the extent recoverable from the selling shareholders. The remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognized in the consolidated statement of profit or loss. The remaining costs attributable to new issuance of shares is deferred on the consolidated statement of assets and liabilities and recognized in equity once the instrument is issued.

3.7. Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other reserve.

3.8. Employee benefits

(i) Post-employment benefits

Defined contribution plans

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. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss and Other Comprehensive Income in the years during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the year in which the employees render the service are discounted to their present value.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. The Group's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of any plan assets are deducted. The calculation of the Group's obligation is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in consolidated statement of other comprehensive income, net of taxes. All expenses related to defined benefit plans are recognized in employee benefit expense in the Consolidated Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Consolidated Statement of Profit and Loss on a straight-line basis over the average year until the benefits become vested. The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service years or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Since the Group does not have rights to defer the leave availment by the employees, the entire obligation has been classified as 'current liabilities' under 'short-term provisions'.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Other long term benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and future years. That benefit is discounted to determine its present value. Re-measurements are recognised in Consolidated Statement of Profit and Loss in the year in which they arise.

(iii) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

(iv) Share-based payment transactions

The cost of equity settled transactions with employees is measured by reference to the fair

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

value of the date on which the share options are granted. The expense is recognised in the Consolidated Statement of Profit and Loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments generally vest in a graded manner over the vesting year. The fair value determined at the grant date is expensed over the vesting year of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments or cash settled instruments that will eventually vest.

At each reporting date, the Group reviews its estimates of the number of options that are expected to become exercisable on vesting date. The Group recognises the impact of the revision of original estimates, if any, in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, and a corresponding adjustment to equity over the vesting year.

3.9. Provisions

A provision is recognised in the consolidated balance sheet when the Group has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.10. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

A. Time and materials contracts

Revenues and costs relating to time and materials are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues related to fixed-price contracts namely maintenance and testing and business process services are recognized based on the Group's right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. When services are performed through an indefinite number of repetitive acts over a specified year, revenue is recognized on a straight-line basis over the specified year unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. Revenue is recognized based on the achievement of the output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue from other fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Others

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the year of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

The Group accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Group may enter into arrangements with third party suppliers to resell products or services. In such cases, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Group first evaluates whether the Group controls the good or service before it is transferred to the customer. If the Group controls the good or service before it is transferred to the customer, the Group is the principal; if not, the Group is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue - refer note 12) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues - refer note 20).

Interest income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

3.11. Leases

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the year of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group determines the lease term as the noncancellable year of a lease, together with years covered by an option to extend the lease, where the Group is reasonably certain to exercise that option. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken during the lease term, cost relating to the termination of the lease and location of the underlying assets and the availability of suitable alternatives. The lease term in future years is reassessed to ensured that the lease term reflects the current economic circumstances.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for the identified impairment loss, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

3.12. Finance cost

Finance costs comprises of interest expenses including interest on tax, bank charges.

3.13. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.14. Determination of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 inputs for the asset or liability that are not based on unobservable data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.15. Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.16. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.17. Non current assets or disposal groups held for distribution

Non-Current assets, or disposal groups comprising assets and liabilities are classified as held for distribution if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Once classified as held for distribution, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity- accounted investee is no longer equity accounted.

3.18. Cash flow statement

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

3.19. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified three reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. Refer note 27 for segment information.

3.20. Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, acquisition costs, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Consolidated Statement of Profit and Loss.

3.21. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting year or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting year
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified year of twelve months as its operating cycle.

3.22. Recent accounting developments

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4a. Property, plant and equipment

Particulars	Computer and accessories#	Office equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value						
As at 01 April 2023	**916**	**79**	**79**	**2**	**229**	**1,305**
Additions	74	9	-	-	22	105
Acquisition through business combinations (refer note 7a)	41	-	-	-	-	41
Disposals	(120)	(31)	(9)	-	(19)	(179)
Translation adjustment*	2	^	1	^	^	3
As at 31 March 2024	**913**	**57**	**71**	**2**	**232**	**1,275**
Additions	198	15	7	9	15	244
Acquisition through business combinations (refer note 7b)	-	13	-	-	-	13
Disposals	(131)	(4)	(2)	-	(23)	(160)
Translation adjustment*	5	1	2	1	2	11
As at 31 March 2025	**985**	**82**	**78**	**12**	**226**	**1,383**
Accumulated depreciation						
As at 01 April 2023	**653**	**61**	**50**	**2**	**133**	**899**
Depreciation	176	7	7	-	23	213
Disposals	(120)	(31)	(9)	-	(19)	(179)
Translation adjustment*	2	^	^	^	^	2
As at 31 March 2024	**711**	**37**	**48**	**2**	**137**	**935**
Depreciation	137	9	9	3	26	184
Acquisition through business combinations (refer note 7b)	-	10	-	-	-	10
Disposals	(127)	(4)	(2)	-	(24)	(157)
Translation adjustment*	5	2	1	^	1	9
As at 31 March 2025	**726**	**54**	**56**	**5**	**140**	**981**
Carrying amounts (net)						
As at 01 April 2023	**263**	**18**	**29**	**-**	**96**	**406**
As at 31 March 2024	**202**	**20**	**23**	**-**	**95**	**340**
As at 31 March 2025	**259**	**28**	**22**	**7**	**86**	**402**

Computer and accessories also includes software purchase as a part of computers and laptops.

*Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

Notes:

1. Property, plant and equipment have been offered as security against the working capital facilities provided by the bank (refer note 16).
2. The Group had while transiting to Ind AS, applied the exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost.

4b. Capital work-in-progress

As of 31 March 2025, Capital work -in-progress is ₹36 (31 March 2024 : Nil). There are no projects as on 31 March 2025 where the project timelines are overdue or exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

5. Right-of-use assets and lease liabilities

Information about leases for which the Group is a lessee is presented below:

	Buildings	Total
As at 01 April 2023	**1,681**	**1,681**
Acquisition through business combinations	-	-
Additions	-	-
Translation adjustments*	10	10
As at 31 March 2024	**1,691**	**1,691**
Additions	363	363
Acquisition through business combinations (refer note 7b)	37	37
Disposal	(32)	(32)
Translation adjustments*	27	27
As at 31 March 2025	**2,086**	**2,086**
Accumulated depreciation:		
As at 01 April 2023	631	631
Amortisation	255	255
Translation adjustments*	1	1
As at 31 March 2024	**887**	**887**
Amortisation	274	274
Disposal	(32)	(32)
Translation adjustments*	10	10
As at 31 March 2025	**1,139**	**1,139**
Net book value		
As at 01 April 2023	**1,050**	**1,050**
As at 31 March 2024	**804**	**804**
As at 31 March 2025	**947**	**947**

*Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

Lease contracts entered into by the Group pertains to buildings taken on lease to conduct its business in the ordinary course. These arrangements generally range between 2 - 7 years, with an option to renew the lease after that date. Certain leases have restrictions on further sub-leasing.

The movement in lease liabilities is as follows:

Movement of lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	865	1,082
Acquisition through business combinations (Refer note 7b)	37	-
Additions	358	-
Accretion of interest	54	57
Payment of lease liabilities	(317)	(279)
Translation difference	19	5
Balance as at end of the year	**1,016**	**865**

Particulars	As at 31 March 2025	As at 31 March 2024
Current	292	213
Non-current	724	652
	1,016	**865**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Less than one year	292	251
One to five years	829	637
More than five years	12	78
	1,133	**966**

The Group 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.

During the year ended 31 March 2025, the Group incurred expenses amounting to ₹ 48 (31 March 2024 : ₹44) towards short-term leases and leases of low-value assets, for which the recognition exemption has been applied and these have therefore been charged to the Consolidated Statement of Profit and Loss.

The table below provides details regarding amounts recognized in the Consolidated Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation on ROU	274	255
Interest on lease liabilities	54	57
	328	**312**

6. Other intangible assets and goodwill

The movement in intangible assets is given below:

Particulars	Goodwill	Other intangible assets			Total other intangible	Total other intangible assets and goodwill
		Trademarks	Technologies, customer relationship and non-compete	Internally developed software		
Gross carrying amount						
As at 01 April 2023	**3,261**	**235**	**2,111**	**41**	**2,387**	**5,648**
Acquisition through business combinations (refer note 7a)	935	-	325	-	325	1,260
Translation adjustment	45	3	29	-	32	77
As at 31 March 2024	**4,241**	**238**	**2,465**	**41**	**2,744**	**6,985**
Acquisition through business combinations (refer note 7b)	143	-	176	-	176	319
Translation adjustment	115	5	62	-	67	182
As at 31 March 2025	**4,499**	**243**	**2,703**	**41**	**2,987**	**7,486**
Accumulated amortisation						
As at 01 April 2023	-	71	351	41	463	463
Amortisation	-	36	256	-	292	292
Impairment loss (refer note 36)	911	-	-	-	-	911
Translation adjustment	-	^	5	-	5	5
As at 31 March 2024	**911**	**107**	**612**	**41**	**760**	**1,671**
Amortisation	-	37	309	-	346	346
Impairment loss	-	-	-	-	-	-
Translation adjustment	23	2	17	-	19	42
As at 31 March 2025	**934**	**146**	**938**	**41**	**1,125**	**2,059**
Carrying amounts (net)						
As at 01 April 2023	**3,261**	**164**	**1,760**	**-**	**1,924**	**5,185**
As at 31 March 2024	**3,330**	**131**	**1,853**	**-**	**1,984**	**5,314**
As at 31 March 2025	**3,565**	**97**	**1,765**	**-**	**1,862**	**5,427**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Acquisition through business combinations for the year ended 31 March 2025 and 31 March 2024, includes goodwill and intangible assets recognized on the acquisition of MJL Communications Group Ltd and Trilogy Writing & Consulting GmbH ("Trilogy GmbH"), respectively. Also refer note 7 of the consolidated financial statements.

The Group is organized by 3 operating segments: Enterprise Medical Solutions, Enterprise Commercial Solutions, Omnichannel Activation & Others. The Carrying value of goodwill are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Enterprise Commercial Solutions	135	131
Omnichannel Activation	2,145	1,952
Enterprise Medical Solutions	1,092	1,064
Others(*)	193	183
	3,565	**3,330**

(*)Includes goodwill related to consulting business.

Goodwill Impairment testing:

The key assumptions used for the calculations are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Terminal value long-term growth rate(1)	2.0%-4.9%	2.1%-4.5%
Pre-tax discount rate(2)	12.5%-17.2%	12% - 20.9%
Estimated cash flows	5 years	5 years

(1) The cash flow projections includes estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on the Management's estimate of the industry growth and the annual revenue growth rate, consistent with the assumptions that a market participant would make. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the coming years. Operating Margin for future year's is based on the Management estimates taking into the experiences over the past years.

(2) Discount rate reflects the current market assessment of the risks specific to a Cash Generating Units (CGUs) based on the weighted average cost of capital for respective CGUs.

Note:

1. The Group performs test for goodwill impairment at least annually, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

   The recoverable amount tests of CGUs are based on value-in-use, which are determined based on five year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust five-year information for management reporting purposes, the Group uses five-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group operates.

2. During the transition to Ind AS from previous GAAP, the Group had elected Ind AS 101 exemption to continue with the carrying value for all of its other intangible assets and goodwill at deemed cost.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

3. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

4. As at 31 March 2025, the estimated recoverable amount on the basis of the above impairment assessment exceeded its carrying amount and hence there is no impairment charge during the current year. Further, there is no reversal of impairment in the current financial year w.r.t. the impairment charge done in the previous years.

   As at 31 March 2024, the Group had carried out an impairment assessment wherein the cash flow projections of Cult Health LLC, part of Omnichannel Activation segment, were reduced to reflect the adverse impact of the reduction in revenues from certain customers and as a consequence impairment loss amounting to ₹911 has been recognised under exceptional items during the year ended 31 March 2024. The estimate of value in use i.e., fair value less cost of disposal (₹4,507) was determined using a pre-tax discount rate of 17.3% and a terminal value growth rate of 4.5% from 2029. In respect of other CGUs, the estimated recoverable amount on the basis of the above impairment assessment exceeded its carrying amount and hence impairment is not triggered.

7. Business combination

a) Trilogy Writing & Consulting GmbH ("Trilogy GmbH")

On 22 March 2024, the Group had obtained control of Trilogy Writing & Consulting GmbH ('Trilogy GmbH'), Trilogy GmbH is pure play high-end medical writing services provider to several large, mid-size and small pharma and biotech companies globally, by acquiring 100% of its shares. The acquisition was consummated for a consideration of ₹ 1,508 which includes earnout payment of ₹ 489. The contingent consideration is based on the performance of Trilogy GmbH during the fiscal year beginning 01 April 2024 and ending 31 March 2025 and range of contingent consideration payable is between Nil to ₹ 1,268. The Group believes that the acquisition will enhance the Group's portfolio adding market development and brand strategy competencies along with medical writing teams. The Group has concluded that the acquired set is a business.

The following table presents the allocation of purchase price:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Net assets taken over [I]	242	-	242
Identifiable intangibles assets			
Customer relationship		271	271
Customer Contract		57	57
Total identifiable intangible assets acquired [II]			**328**
Total [I + II]			**570**
Goodwill			939
Total purchase price			**1,509**

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 570. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 939 comprises value of acquired workforce and expected synergies arising from the acquisition. Net assets acquired included ₹ 59, ₹ 257, ₹ 104, ₹ 38, ₹ 97, ₹ 40, ₹ 25, ₹ 96 and ₹ 232 of Cash and cash equivalents, trade receivable, unbilled revenue, property, plant and equipment, right-of-use assets, other assets, accounts payable, lease liabilities and other liabilities respectively. None of the trade receivables have been impaired and it is expected that its full contractual amount can be collected.Goodwill is allocated to Enterprise Medical Solutions segment and is not deductible for income tax purposes of respective country tax laws. The aggregate cost incurred for the acquisition is ₹ 78.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

If the acquisition had occurred on 01 April 2023, management estimates that the annual consolidated revenue for the Group would have been ₹ 27,170 and the annual profit before taxes for the year for the Group would have been ₹ 4,123. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had occurred on date indicated or that may result in the future. From the date of acquisition, Trilogy has immaterial contribution towards revenue and profit before tax for the year of the Group.

There have been no material gains, losses or other adjustments recognised in the year ended 31 March 2025 that relate to acquisition in the previous year.

b) MJL Communications Group Ltd ("MJL")

On 25 March 2025, the Group had obtained control of MJL Communications Group Ltd ('MJL'), MJL specializes in brand strategy, omnichannel campaigns, and patient engagement. It provides communication solutions for pharmaceutical and healthcare brands using their proprietary Illuminate strategy. MJL focuses on strategic insights, scientific storytelling, and content development to support healthcare communications.. The acquisition was consummated for a consideration of ₹ 398 which includes earnout payment of ₹ 149. The contingent consideration is based on the performance of MJL during the fiscal year beginning 01 April 2025 and ending 31 March 2027 and range of contingent consideration payable is between Nil to ₹ 172. The Group believes that the acquisition will further enhance the Group's commercialization portfolio adding market development and brand strategy competencies along with patient engagement platforms. The Group has concluded that the acquired set is a business.

The following table presents the provisional allocation of purchase price

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Net assets taken over [I]	79	-	79
Identifiable intangibles assets			
Customer relationship	-	176	176
Total identifiable intangible assets acquired [II]			**176**
Total [I + II]			**255**
Goodwill (also refer note 6)			143
Total purchase price			**398**

The purchase price allocation for MJL is provisional and will be finalized within the measurement period, but in no event later than one year following the date of acquisition. The Group is in the process of making a final determination of the fair value of assets and liabilities, contingent consideration and useful lives of certain identified intangibles. Finalization of the purchase price allocation based on an independent third-party appraisal may result in certain adjustments to the above allocation.

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 255. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 143 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is allocated to Omnichannel Activation segment and is not deductible for income tax purposes of respective country tax laws. The aggregate cost incurred for the acquisition is ₹ 14.

If the acquisition had occurred on 01 April 2024, management estimates that the annual consolidated revenue for the Group would have been ₹ 28,603 and the annual profit before taxes for the year for the Group would have been ₹ 5,398. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had occurred on date indicated or that may result in the future. From the date of acquisition, MJL has immaterial contribution towards revenue and profit before tax for the period of the Group.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

8. Loans

(Unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Loan*	-	135
	-	**135**
Current		
Loan*	135	-
Less: Loss allowance of loan	(135)	
	-	**-**

*On 22 March 2024 Indegene Ireland Limited had given a convertible loan to TriloDocs GmbH, for a year of 18 months ("maturity date") at a interest rate of 4% p.a. The loan along with accrued interest will be due for payment on the maturity date or convertible to shares, subject to condition mentioned in the agreement. Based on assessment of recoverability of the loan given to TriloDocs GmbH aggregating to ₹ 135, gross of translation adjustment, the Group has fully provided for the same during the year ended 31 March 2025.

9. Other financial assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposit	133	107
	133	**107**
Current		
Security deposits	1	1
Advance to employees	56	21
Receivable from other parties	-	55
Goods and Service tax refund receivable	-	52
Derivative asset	-	65
Interest earned but not due	69	60
Others*	-	299
	126	**553**

*Represents an expenditure towards proposed initial public offer which had been classified as "Other current financial assets". During the year, the Company has fully recovered the amounts from the existing shareholders (as per the offer agreement).

10. Other assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Prepaid expenses	25	32
Capital advance	-	63
	25	**95**
Current		
Prepaid expenses	473	735
Balance with government authorities	381	132
Advance to vendors	131	133
Capital advance	32	-
	1,017	**1,000**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

11. Investments

Particulars	Number of units		Carrying value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment carried at fair value through profit or loss				
Current				
Unquoted				
Aditya Birla Sun Life Savings Fund Growth	279,306	148,495	150	74
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	157,001	157,001	58	54
Aditya Birla Sun Life Liquid Fund	-	264,819	-	103
Axis Liquid Fund - Growth	-	38,860	-	104
Bandhan Ultra Short Term Fund - Direct- Growth	15,887,623	15,887,623	240	223
Bandhan Low Duration Fund	3,539,261	5,108,452	137	183
Bandhan Liquid Fund	-	28,725	-	84
DSP Low Duration Fund -Direct Plan	3,506,486	4,698,894	70	87
DSP Savings Fund Growth	-	623,282	-	30
HDFC Liquid Fund	-	18,626	-	88
HDFC Money Market Fund - Direct- Growth	19,212	19,212	110	102
HDFC Ultra Short Term Fund -Direct Plan	4,650,873	21,409,800	70	301
HSBC Ultra Short Duration Fund Direct - Growth	121,865	262,883	164	327
HDFC Corporate Bond Fund Regular Plan Growth	10,479,303	-	334	-
ICICI Prudential Money Market Fund Direct Growth	320,355	320,355	121	112
Kotak Savings Fund	-	3,145,493	-	124
Nippon India Ultra Short Duration Fund	-	6,791	-	25
Tata Treasury Advantage Fund	17,781	23,796	70	87
SBI Magnum Ultra Short Duration Fund	15,752	15,752	94	87
ICICI Prudential Corporate Bond Fund Growth Direct	16,077,750	4,351,803	482	122
Aditya Birla Sun Life Corporate Bond Fund	6,141,997	273,054	682	28
Bharat Bond Fund	-	3,292,226	-	39
Kotak Banking and PSU Debt Fund Regular	1,014,776	-	65	-
SBI Corporate Bond Fund Regular Plan Growth	8,492,083	-	131	-
ICICI Prudential Savings Fund Growth	480,660	-	256	-
HDFC Low Duration fund	2,791,286	-	171	-
Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Direct- Growth	14,979,627	-	156	-
DSP Banking & PSU Debt Fund - Direct - Growth	4,294,746	-	105	-
DSP Banking & PSU Debt Fund - Reg - Growth	6,552,523	-	155	-
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Reg - Growth	13,456,131	-	139	-
Kotak Corporate Bond Fund - Dir - Growth	40,361	-	155	-
Invesco India Corporate Bond Fund - Reg - Growth	50,068	-	156	-
Tata Corporate Bond Fund - Direct Growth	20,271,575	-	251	-

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Number of units		Carrying value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Axis Treasury Advantage Fund - Dir - Growth	12,751	-	40	-
UTI Money Market Fund - Reg - Growth	76,269	-	231	-
HSBC Liquid Fund - Reg - Growth	39,109	-	100	-
Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Reg - Growth	13,439,076	-	140	-
Mutual Fund and Corporate Bond			**5,033**	**2,384**
Investment carried at amortised cost				
US Treasury bills (quoted)			2,566	2,900
US Money Market Fund (unquoted)			5,298	2,681
Aggregate amount of quoted investments and aggregate market value thereof			**12,897**	**7,965**
Aggregate market value of quoted investments			2,566	2,900
Aggregate book value of quoted investments			2,566	2,900
Aggregate book value of unquoted investments			10,331	5,065
Aggregate value of impairment			-	-

12. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Billed		
Trade receivables	6,358	5,574
Less: expected credit loss allowance	(36)	(17)
	6,322	**5,557**

Break-up:	As at 31 March 2025	As at 31 March 2024
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good	6,322	5,557
b) Trade receivables which have significant increase in credit risk	36	17
Less: expected credit loss allowance	(36)	(17)
c) Trade receivable which are credit impaired	-	-
Trade receivable	**6,322**	**5,557**

Movement in expected credit loss allowance of trade receivables:	As at 31 March 2025	As at 31 March 2024
Opening balance	17	87
Add: Provision/(reversal) of trade receivables - significant increase in credit risk	19	(70)
Closing balance	**36**	**17**

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following years from due date of payment								Net trade receivables
	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	
i) Undisputed trade receivable - considered good	5,453	858	^	5	6	-	6,322	-	6,322
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	13	14	-	9	-	36	(36)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**5,453**	**871**	**14**	**5**	**15**	-	**6,358**	**(36)**	**6,322**
Trade receivables - Unbilled									**1,192**
									7,514

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following years from due date of payment								Net trade receivables
	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	
i) Undisputed trade receivable - considered good	4,842	695	8	12	-	-	5,557	-	5,557
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	7	1	9	-	-	17	(17)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**4,842**	**702**	**9**	**21**	-	-	**5,574**	**(17)**	**5,557**
Trade receivables - Unbilled									**923**
									6,480

Trade receivables have been offered as security against the working capital facilities and term loan provided by the banks (refer note 16).

13. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts	1,503	1,046
- In deposit accounts with original maturity less than 3 months	907	840
Cash in hand	-	^
	2,410	**1,886**

14. Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but less than twelve months *	1,336	24
	1,336	**24**

*The bank deposits includes an amount of Nil (31 March 2024: ₹ 24) held as lien against facilities from banks and ₹ 154 (31 March 2024: Nil) given to a bank against bank guarantee issued to National Stock Exchange towards IPO.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

15. Share capital and other equity

15(a). Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
400,000,000 (31 March 2024: 800,000,000) equity shares of ₹ 2 each	800	800
	800	**800**
Issued, subscribed and paid up		
239,635,254 (31 March 2024: 222,062,383) equity shares of ₹ 2 each	479	444
	479	**444**

Equity shares

Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Parent Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Parent Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Parent Company.

On winding up of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

A) Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	222,062,383	444	221,475,114	443
Shares issued during the year by way of Initial Public Offer (refer note 40)	16,833,818	34	-	-
Shares issued during the year	739,053	1	587,269	1
Shares outstanding at the end of the year	**239,635,254**	**479**	**222,062,383**	**444**

B) Details of shareholders having more than 5% equity shares in the group

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Nadathur Fareast Pte. Ltd	52,700,256	21.96%	52,700,256	23.73%
CA Dawn Investments	24,475,402	10.20%	45,531,837	20.50%
Mr. Manish Gupta	21,474,076	8.95%	22,575,672	10.17%
Dr. Rajesh B.Nair	17,192,386	7.16%	20,301,204	9.14%
BPC Genesis Fund I SPV, Ltd.	15,060,223	6.27%	17,717,910	7.98%
Dr. Sanjay Parikh	12,008,172	5.00%	11,991,672	5.40%
BPC Genesis Fund I-A SPV, Ltd.	7,811,651	3.25%	9,190,178	4.14%

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

C) **Shareholding of Promoters :** NIL

D) **Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2025.**

During the five years immediately preceding 31 March 2025 ('the year'), neither any shares have been bought back nor any shares have been issued for consideration other than cash. Pursuant to resolution passed by the shareholders of the Company on 06 July 2022 the Company has allotted by way of bonus issue to its shareholders shares in the ratio of 1:125 on 06 July 2022.

E) **Employee share-based compensation**

Employees covered under Company Share Option CSOP 2022 ("CSOP Sub-Plan"), Employee Stock Option Plan 2020 ("ESOP 2020"), Employee Restricted Stock Unit Plan 2020' ("RSU 2020"), Employee Stock Option Scheme Plan 2007 ("ESOP 2007"), Employee Restricted Stock Unit Plan, 2015 ("RSU 2015") (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a year of three to five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The stock compensation cost is computed under the fair value method and amortized on accelerated vesting year. The intrinsic value on the date of grant approximates the fair value. For the year ended 31 March 2025, the Group has recorded stock compensation expense of ₹ 174 (March 2024 : ₹ 213).

The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified year subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of the Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below.

In 2020, the Company established a controlled trust called the Indegene Employee Welfare Trust ("IEWT"). IEWT purchases shares of the Company from the existing shareholders, out of funds borrowed from the Company. The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 2,958 treasury shares (excluding bonus shares of 369,750) as of 31 March 2025 and 31 March 2024.Treasury shares are recorded at acquisition cost.

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of the plan	Authorised	Range of exercise price
Employee Stock Option Scheme 2007 (ESOP 2007)(1)	-	₹ 50
Employee Restricted Stock Unit Plan 2015 (RSU 2015)(1)	-	₹ 50
Employee Restricted Stock Unit Plan 2020 (RSU 2020)(2)	5,849,250	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)(3)	6,014,543	FMV as on date of grant

(1) Pursuant to a special resolution passed by Shareholders dated 07 July 2023, the members noted that there are no outstanding restricted share units under the RSU Plan 2015 and authorised to terminate the plans. For ESOP 2007 and RSU 2015 authorised shares till 07 July 2023 were 50,000 and 46,302; respectively.

(2) Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant RSU up to 5,849,250. Out of the total available Options as stated above, 2,973,481 Options shall be Granted only from 01 April 2025 onwards.

(3) Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant ESOP up to 6,014,543. Out of the total available Options as stated above, 2,973,480 Options shall be Granted only from 01 April 2025 onwards.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2020 (RSU 2020) during the year:

The Company instituted the Employee Restricted Stock Unit Plan 2020' ("RSU 2020") on 13 November 2020 which was amended on 28 November 2022 which provides for the issue of maximum 5,849,250 equity shares to employees at an exercise price of ₹ 2/- per share plus tax.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,769,339	2.00	1,845,422	2.00
Options granted during the year (RSU)	521,330	2.00	547,322	2.00
Options forfeited during the year	(110,846)	2.00	(36,136)	2.00
Options exercised during the year	(527,331)	2.00	(587,269)	2.00
Options outstanding at the end of year	**1,652,492**	**2.00**	**1,769,339**	**2.00**
Options exercisable	18,900	2.00	-	2.00

The following is the summary of the movement in Employee Stock Option Plan 2020 (ESOP 2020) during the year:

The Company instituted the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 13 November 2020 which was amended on 28 November 2022 which provides for the issue of maximum 6,014,543 equity shares to employees at an exercise price equivalent to the fair market value of the shares of the Company as on date of the grant of the options plus tax.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,638,046	161	1,318,170	215.45
Options granted during the year (ESOP)	243,973	316.19	-	316.19
Options granted during the year (ESOP)	-	156.71	488,013	156.71
Options exercised during the year	(2,898)	166.15	-	166.15
Options exercised during the year	(206,328)	215.45	-	215.45
Options exercised during the year	(704)	164.53	-	164.53
Options exercised during the year	(1,792)	156.71	-	156.71
Options forfeited during the year	(2,611)	316.19	-	316.19
Options forfeited during the year	(14,616)	166.15	(30,492)	166.15
Options forfeited during the year	(52,464)	215.45	(64,644)	215.45
Options forfeited during the year	(18,589)	164.53	(28,947)	164.53
Options forfeited during the year	(71,062)	156.71	(44,054)	156.71
Options outstanding at the end of year	**1,510,955**	**166.15**	**1,638,046**	**161.02**
Options exercisable	596,734	166.15	502,138	161.02

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

The following is the summary of the movement in Company Share Option Plan 2022 (CSOP 2022) during the year:

The Company instituted the Indegene Limited Company Share Option CSOP 2022' ("CSOP Sub-Plan") as a part of the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 28 November 2022, which provides for the issue of equity shares to employees at an exercise price equivalent to the fair market value of the shares of the Company as on date of the grant of the options plus tax. The maximum number of Options available for Grant under the CSOP Sub-Plan shall be within the limit as prescribed under the ESOP 2020.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	83,436	156.71	-	-
Options granted during the year(ESOP)	39,571	316.19	83,436	156.71
Options forfeited during the year	(14,893)	156.71	-	156.71
Options forfeited during the year	(3,851)	316.19	-	316.19
Options outstanding at the end of year	**104,263**	**156.71**	**83,436**	**156.71**
Options exercisable	18,470	156.71	-	-

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the RSU 2020 was ₹657.30 and ₹348.62 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the ESOP 2020 was ₹316.19 and ₹156.71 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the CSOP 2022 was ₹316.19 and ₹156.71 respectively.

Effective from 2014, Indegene allocates the subsidiaries for the employee stock option plan cost pertaining to the employees of the subsidiaries.

Particulars	As at 31 March 2025	As at 31 March 2024
Options outstanding at the end of the year		
Number of options outstanding	3,267,710	3,490,821
Weighted average remaining contractual life in years	1.61	1.55
Weighted average remaining contractual life in years (ESOP 2020)	10.64	11.00
Weighted average exercise price (in ₹)	₹ 2.00 - ₹ 316.19	₹ 2.00 - ₹ 350.62

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2025 and 31 March 2024 respectively:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	35.55%	31.50%
Risk–free interest rate (%)	6.74%	4.20%
Model used	Black Scholes Option Pricing	Black Scholes Option Pricing

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 year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at 31 March 2025 and 31 March 2024.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

15(b). Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium	9,929	2,469
Share based payment reserve	352	314
Retained earnings	14,776	10,725
Foreign currency translation reserve	611	339
Share application money pending allotment	9	-
	25,677	**13,847**

Refer consolidated statement of changes in equity for detailed movement in other equity

Nature and purpose of other equity

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value minus exercise price of options issued to employees under various ESOP and RSU plans.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Consolidated Statement of Profit and Loss when the net investment is disposed off.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Share application money pending allotment

The Company has received the money towards exercise of ESOP options in the month of March 2025 and the allotment is done against the same on 21 April 2025, upon which the Company has issued 24,046 equity shares. As at 31 March 2025 these shares were shown as shares pending issuance in these Consolidated Financial Statements.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

16. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) **Non-current borrowings**		
Secured:		
From banks		
Term Loan from M&T Bank[1]	-	1,945
Term Loan from HSBC Bank USA, N.A.[1]	-	1,389
Total non-current borrowings	**-**	**3,334**
(b) **Current borrowings**		
Secured:		
From banks		
Term loan: current maturities of non current borrowings Bank from M&T Bank[1]	-	350
Term loan: current maturities of non current borrowings Bank from HSBC Bank USA, N.A.[1]	-	250
Unsecured:		
Cash credit with Unicredit Bank AG	-	97
Total current borrowings	**-**	**697**
Total borrowings	**-**	**4,031**

[1] On 28 March 2023, ILSL Holdings Inc. has entered into a USD 58,000,000 (31 March 2025: ₹ 4,961; 31 March 2024: ₹ 4,834) secured credit agreement with M&T Bank as Administrative Agent and Lender. The credit facility consists of a USD 48,000,000 (31 March 2025: ₹ 4,160; 31 March 2024: ₹ 4,001) term loan and USD 10,000,000 (31 March 2025: ₹ 855; 31 March 2024: ₹ 833) revolving credit facility. The lenders are M&T Bank and HSBC Bank USA, N.A. (HSBC Bank), providing term loan for USD 28,000,000 (31 March 2025: ₹ 2,395; 31 March 2024: ₹ 2,334) and USD 20,000,000 (31 March 2025: ₹ 1,711; 31 March 2024: ₹ 1,667) respectively and additional working capital facility from M&T Bank and HSBC Bank for USD 5,830,000 (31 March 2025: ₹ 499; 31 March 2024: ₹ 486) and USD 4,170,000 (March 2025: ₹ 357; March 2024: ₹ 348) respectively, to re-finance the existing bridge loan and revolving credit facility outstanding from M&T Bank. Term loans taken from M&T bank and HSBC bank were for a period of 36 months carrying an interest rate of SOFR +2.45% payable after a moratorium year of 12 months in respect of principal, starting March 2024 in 23 consecutive monthly equated instalments of USD 800,000 (31 March 2025: ₹ 68; 31 March 2024: ₹ 67) and the balance payable in the last instalment due on March 2026. Tangible and intangible assets, including cash, securities, accounts and contract rights, of the Group are pledged as security against the facility. As at 31 March 2025 and 31 March 2024, the Group has not utilised any balance of the revolving credit facility.

Subsequently, pursuant to the first modification agreement dated 28 March 2024, the repayment terms have been modified as consecutive monthly payments of interest only on the payment due dates in April, May and June 2024 followed by twenty consecutive monthly instalments of USD 800,000 together with interest payable beginning in July 2024 and one final instalment due in March 2026 to repay the remaining principal amount. The Company has already repaid one instalment of USD 800,000 on 1 March 2024 based on the original repayment schedule.

During the current year, the Group has fully repaid the loan as on 27 June 2024.

Cash credit facilities availed from Kotak Mahindra Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, HDFC Bank Limited, Barclay's Bank PLC and Citibank N.A with the repayment term of 2 months to 12 months at an interest rate in the range of 5.88% - 11.55% p.a, which are secured against charge created on all current and movable assets of the Company and lien on fixed deposit maintained with these banks at treasury rates prevailing on date of disbursement (refer note 14). As at 31 March 2025, the closing balance : Nil (As at 31 March 2024: Nil).

Trilogy GmbH has availed unsecured Cash credit facilities from Unicredit Bank AG at an interest rate of 5.25% p.a. As at 31 March 2025, the closing balance was Nil (31 March 2024: ₹ 97).

Quarterly returns or statements of current assets filed by the subsidiary company, as applicable, are in agreement with the books of account.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

17. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Contingent consideration[(1)]	149	638
	149	**638**
Current		
Derivative liability	40	-
Accrued compensation to employees	1,011	1,110
Interest accrued but not due	-	26
Contingent consideration[(2)]	3	349
Capital creditors		
Total outstanding dues of micro enterprises and small enterprises ('MSME')[(3)]	16	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62	-
Others	19	17
	1,151	**1,502**
	1,300	**2,140**

[(1)] Current year amount represents contingent consideration on acquisition of MJL Communications Group Ltd ("MJL") (refer note 6 and 7b). Previous year amount represents contingent consideration on acquisition of Cult Health LLC (refer note 6 and 36) and Trilogy Writing & Consulting GmbH ('Trilogy GmbH') (refer note 7a and 28).

[(2)] Current year amount represents contingent consideration on acquisition of Cult Health LLC. Previous year amount represents contingent consideration on acquisition of Trilogy GmbH (refer note 7a and 28) and on acquisition of Cult Health LLC (refer note 6 and 36).

During the year ended 31 March 2025, basis the Management's assessment/ remeasurement of the fair value of the contingent consideration payable, has reversed contingent consideration pertaining to acquisition of Trilogy Writing & Consulting GmbH ('Trilogy') amounting to ₹ 55.

The Group, pursuant to the "Settlement agreement and Release" (the "Agreement") dated 31 October 2024, agreed upon a one-time lump-sum final contingent performance consideration of USD 4,952,000 (₹ 419) in lieu of any and all performance consideration against an existing liability of USD 6,186,583 (₹ 523). The excess earnout liability of USD 1,224,583 (₹ 104) has been recognised as other income during the year ended 31 March 2025. Further, an amount aggregating to USD 36,508 (₹ 3) being part of the settlement agreement is outstanding as at 31 March 2025.

[(3)] The amount outstanding relates to accrued expenses towards capital expenditure

18. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 31)	585	432
	585	**432**
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 31)	26	40
Provision for employee compensated absences	651	638
	677	**678**
	1,262	**1,110**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

19. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 19a)	17	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	917	1,161
	934	**1,181**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following years from due date of payment*					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	17	-	-	-	-	17
Outstanding dues of creditors other than micro and small enterprises	279	27	-	^	-	306
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**296**	**27**	**-**	**^**	**-**	**323**
Accrued expenses						**611**
						934

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following years from due date of payment*					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	20	-	-	-	-	20
Outstanding dues of creditors other than micro and small enterprises	153	66	-	-	-	219
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**173**	**66**	**-**	**-**	**-**	**239**
Accrued expenses						**942**
						1,181

19a. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Official 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 enterprise as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount remaining unpaid to any supplier*	17	20
- Interest due thereon remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer as per the MSMED Act, 2006 along with the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	1	1

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	^	^
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under the MSMED Act, 2006.	^	^

* includes Nil (March 2024: ₹ ^) for purchase of property, plant and equiment.

20. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unearned revenue	1,925	1,277
Statutory liabilities	520	326
Advance from customers	64	41
Others	1	66
	2,510	**1,710**

21. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from rendering of services	28,393	25,896
	28,393	**25,896**

The below table represents disaggregated services revenue from contract with customers by contract type and customer geographies for each segment for the years ended 31 March 2025 and 31 March 2024.

Year ended 31 March 2025	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	6,665	1,360	8,025
Enterprise Commercial Solutions	15,643	228	15,871
Omnichannel Activation	701	2,776	3,477
Others	924	96	1,020
	23,933	**4,460**	**28,393**

Revenue from rendering of services disaggregated by primary geographical market	North America*	Europe	India	Rest of the world	Total
Enterprise Medical Solutions	6,154	1,761	60	50	8,025
Enterprise Commercial Solutions	9,600	5,553	93	625	15,871
Omnichannel Activation	3,379	63	35	-	3,477
Others	781	233	6	^	1,020
	19,914	**7,610**	**194**	**675**	**28,393**

*includes revenues from United States of America ₹ 19,736

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Year ended 31 March 2024	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	5,953	55	6,008
Enterprise Commercial Solutions	15,044	243	15,287
Omnichannel Activation	791	2,400	3,191
Others	1,004	406	1,410
	22,792	**3,104**	**25,896**

Revenue from rendering of services disaggregated by primary geographical market	North America*	Europe	India	Rest of the world	Total
Enterprise Medical Solutions	4,503	1,378	59	68	6,008
Enterprise Commercial Solutions	8,578	6,051	115	543	15,287
Omnichannel Activation	3,073	74	44	^	3,191
Others	946	444	5	15	1,410
	17,100	**7,947**	**223**	**626**	**25,896**

*includes revenues from United States of America ₹ 17,092

During the year ended 31 March 2025 and 31 March 2024 ₹ 935 and ₹ 1,041 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2024 and 01 April 2023, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2025 and 31 March 2024 the Group recognized revenue of ₹ 1,224 and ₹ 991 arising from opening unearned revenue as of 01 April 2024 and 01 April 2023, respectively.

22. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and dividend income*	501	296
Exchange gain on foreign exchange fluctuation (net)	95	162
Gain due to change in contingent consideration	162	60
Reversals of provision on doubtful debts and advance	-	54
Net gain on disposal / fair valuation of investments carried through profit or loss#	292	165
Miscellaneous income	22	26
	1,072	**763**

*includes dividend income ₹ 216 (31 March 2024: ₹ 71)

#includes profit on sale of Mutual Fund units amounting to ₹163 (31 March 2024: ₹44)

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

23. Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and bonus	17,172	15,501
Contribution to provident fund and other funds (refer note 31)	345	348
Gratuity and other defined plans	281	318
Staff welfare expense	180	136
Equity settled share based compensation (refer note 15a)	174	213
	18,152	**16,516**

24. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities (refer note 5)	54	57
Interest expense on borrowings	76	310
Interest expense on others	64	96
Bank and other incidental charges*	26	31
	220	**494**

*Includes facility charge paid on term loan.

25. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortization on property, plant and equipment and intangible assets (refer notes 4 and 6)	528	506
Amortization of right-of-use assets (refer to note 5)	274	255
	802	**761**

26. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub-contracting and technical fees	1,718	1,681
Travelling and conveyance	512	390
Rent	48	44
Repairs and maintenance		
- Computer consumables	600	574
- Office maintenance	77	77
- Others	24	14
Legal and professional fee (refer note (a) below)	507	646
Recruitment charges	114	72
Communication charges	239	159
Subscription and periodicals	442	344
Insurance	68	63
Provision for doubtful debts and advance	18	-
Corporate Social Responsibilities ("CSR") (refer note 35)	32	34
Loss allowance on loan	135	-
Rates, fees and taxes	88	45
Miscellaneous expenses	276	183
	4,898	**4,326**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(a) Payment to auditors (excluding goods and services tax)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- Statutory audit	15	14
- Tax audit	^	^
- Attestation service	1	^
	16	**14**

*Excluding (i) ₹ 17 (31 March 2024: ₹15) towards attestation services in connection with Initial Public Offer debited to securities premium for the year ended 31 March 2025 (refer note 40) and also excludes (ii) ₹ 1 (31 March 2024: ₹ 1) towards reimbursement of expense to Statutory auditor.

27. Segment reporting

Operating segments are identified as components of an enterprise for which discrete financials information is available that is evaluated regularly by the chief operating decision maker. In deciding how to allocate resources and assessing performance, the Group's chief operating decision maker is the Chief Executive Officer and Executive Director.

The Group has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Enterprise Medical Solutions, 2) Enterprise Commercial Solutions, 3) Omnichannel Activation.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities used in the Group's business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Summarised segment information for the year and year ended 31 March 2025 and 31 March 2024 is as follows:

Disclosure for revenue by geographical locations is given in note 21.

Year ended 31 March 2025

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others*	Total
Revenue from operations	8,025	15,871	3,477	1,020	28,393
Segment results	2,081	3,484	458	(329)	5,694
Unallocable expenses					(351)
Depreciation and amortisation expense					(802)
Operating income					**4,541**
Other income (net)					1,072
Finance cost					(220)
Exceptional items (refer note 36)					-
Profit before taxes					**5,393**
Tax expense					(1,326)
Profit for the year					**4,067**
Depreciation and amortisation (unallocable)					802
Significant non-cash items (allocable)					-

*Others mainly comprises of consultancy and clinical business.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Year ended 31 March 2024

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others*	Total
Revenue from operations	6,008	15,287	3,191	1,410	25,896
Segment results	1,679	3,627	256	(213)	5,349
Unallocable expenses					(295)
Depreciation and amortisation expense					(761)
Operating income					**4,293**
Other income (net)					763
Finance cost					(494)
Exceptional items (refer note 36)					24
Profit before taxes					**4,586**
Tax expense					(1,219)
Profit for the year					**3,367**
Depreciation and amortisation (unallocable)					761
Significant non-cash items (allocable)					-

*Others mainly comprises of consultancy and clinical business.

Revenue from one customer ₹3,842 for the year ended 31 March 2025 (31 March 2024 : two customers ₹6,428), individually accounted for more than 10% of the group's revenue.

Management believes that it is not practicable to provide disclosure of non-current assets by geographical location wise, since the meaningful segregation of the available data is onerous.

28. Financial instruments

28 (a). Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
FVTPL		
Derivative financial assets	-	65
Investments	5,033	2,384
	5,033	**2,449**
Amortised cost		
Investments	7,864	5,581
Trade receivables and unbilled receivables	7,514	6,480
Loan	-	135
Cash and cash equivalents	3,746	1,910
Security deposits	134	108
Other financial assets	125	487
	19,383	**14,701**
Total financial assets	**24,416**	**17,150**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities		
FVTPL		
Contingent consideration	152	987
Derivative financial liabilities	40	-
	192	**987**
Amortised cost		
Borrowings	-	4,031
Lease obligation	1,016	865
Trade payables	934	1,181
Other financial liabilities	1,108	1,153
	3,058	**7,230**
Total financial liabilities	**3,250**	**8,217**

Notes:

The fair value of cash and cash equivalents, loan, trade receivables, unbilled receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Accordingly, the carrying value of such long-term debt approximates fair value.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2025 and 31 March 2024.

The carrying values of financial instruments such as short-term trade receivables and payables, reasonably approximates to fair value and hence separate disclosure of the fair values are not made.

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	5,033	-	-	5,033
Liabilities				
Derivative instruments	-	40	-	40
Contingent consideration	-	-	152	152

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

As at 31 March 2024				
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments	2,384	-	-	2,384
Derivative instruments	-	65	-	65
Liabilities				
Contingent consideration	-	-	987	987

The Group enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), monte carlo simulation with beta and normal distribution, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. For commitment liability and contingent consideration, valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. As at 31 March 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

With respect to contingent consideration which is defined as level 3, below are the inputs:

The following are the significant unobservable inputs used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet:

Significant unobservable inputs are mainly - the present value of the expected future payments and risk-adjusted discount rate in the range of 16.8% - 21.2%.

Inter-relationship between significant unobservable inputs and fair value measurement- The estimated fair value would increase (decrease) if:

- the present value of the expected future payments were higher (lower); or
- the risk adjusted discount rate were lower (higher).

Details of commitment liability and contingent consideration considered under Level 3 classification

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	987	2,149
Additions (refer note 7b and 7a)	149	485
Reversal	(159)	(60)
Change in fair value (refer note 36)	-	(935)
Payouts	(865)	(744)
Accretion of interest	29	67
Translation adjustment	11	25
Balance at the end of the year	**152**	**987**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

28 (b). Financial risk management

The Group has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in these consolidated financial statements.

Risk management framework

The Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their rules and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments. The carrying amount of financial assets represents the maximum credit exposure. Refer note 12 for movement in expected credit loss allowance.

(a) Investment (at amortised cost)

Inlcudes investments in US Treasury Bills having a Aaa rating assigned by the credit rating agencies.

(b) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of the revenue of the Group is derived from customers located in North America, European Union & Asia region. The Group derives significant portion of its revenue from a limited number of customers. The following table gives details in respect of percentage of revenue generated from top customer and top ten customers.

	Revenue from top customer	%	Revenue from top ten customers	%
As at 31 March 2025	3,842	14%	16,217	57%
As at 31 March 2024	3,494	13%	16,989	66%

The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and deliver terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. The Group analyses trade receivables periodically and allowances for doubtful receivables are created on a customer specific basis if required.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks which have high credit-ratings assigned by domestic credit-rating agencies. Of the total trade receivables ₹ 5,453 and ₹ 4,842 as at 31 March 2025 and 31 March 2024 respectively were neither past due nor impaired.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Financial assets that are past due but not impaired

The Group's credit year is generally 75 to 90 days. The ageing analysis of the trade receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets that are neither past due nor impaired	5,453	4,842
Financial assets that are past due but not impaired		
Past due 0-30 days	-	449
Past due 31-90 days	-	239
Past due 91-365 days	857	15
More than 1 year	11	12
	6,322	**5,557**

The Group believes that the unimpaired amount that are past due are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group'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 Group's reputation.

Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2025, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities, including the estimated interest payments, at the reporting date.

As at 31 March 2025

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	934	934	-	^	934
Lease obligation	1,016	146	146	841	1,133
Other financial liabilities	1,300	1,151	-	156	1,307

As at 31 March 2024

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Borrowing	4,031	451	540	3,565	4,556
Trade payables	1,181	1,181	-	-	1,181
Lease obligation	865	122	129	715	966
Other financial liabilities	2,140	1,502	-	545	2,047

Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(iii) 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 comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, trade payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Foreign currency risk

The Group operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Group's revenue is in the U.S. Dollar and the Euro, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Group's results of operations.

The Group evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Group follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The below table presents foreign currency risk from non-derivative financial instruments as of 31 March 2025 and 31 March 2024:

As at 31 March 2025

Particulars	USD	EURO	Others*
Trade payables	19	27	26
Trade receivables	211	924	96
Cash and Bank balances	32	22	171
Other financial assets	10	10	10
Other financial liabilities	26	378	24

As at 31 March 2024

Particulars	USD	EURO	Others*
Trade payables	7	60	11
Trade receivables	161	1,210	156
Cash and Bank balances	45	10	20
Other financial assets	62	19	16
Other financial liabilities	49	259	65

* includes GBP, CAD, CHF, JPY, RSD, TWD, SGD, RMB

As at 31 March 2025 and 31 March 2024, respectively, every 1% increase/decrease of the USD and EURO currencies compared to functional currency of the Group would impact results by approximately ₹ 8 and ₹ 13 respectively.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(b) Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Group manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, as and when required, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 75 bps from 31 March 2025, additional net annual interest expense on floating rate borrowing would amount to approximately Nil (2024: ₹30).

29. Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder's value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital is managed to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (Refer note 16)	-	4,031
Net debt (a)	-	4,031
Equity share capital (Refer note 15a)	479	444
Other equity (Refer note 15b)	25,677	13,847
Total capital (b)	26,156	14,291
Capital and net debt (c)	26,156	18,322
Gearing ratio (a / c)	Nil	22.00%
Total debt as a percentage of total equity (a / b)	Nil	28.21%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

30. Related party transactions

List of subsidiaries and step subsidiaries as at 31 March 2025, are provided in the table below:

List of subsidiaries	Country of Incorporation	Percentage of holding (%)
ILSL Holdings Inc.	USA	100
Indegene Healthcare Mexico S DE RL DE CV	Mexico	100
Indegene Ireland Limited(1)	Ireland	100

Step subsidiaries	Country of Incorporation	Percentage of holding (%)
Subsidiaries of ILSL Holdings Inc		
Indegene Inc.	USA	100
Medcases LLC (dissolved as of 16 August 2022)	USA	-
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	-
Services Indegene Aptilon Inc.	Canada	100

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

List of subsidiaries	Country of Incorporation	Percentage of holding (%)
DT Associates Research and Consulting Services Ltd ("DT Associates")	England	100
DT Associates Research and Consulting Inc.(2)	USA	100
Cult Health LLC	USA	100
Subsidiaries of Indegene Ireland Limited		
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)	Germany	100
Indegene Fareast Pte. Ltd.(3)	Singapore	100
Indegene Europe LLC(4)	Switzerland	100
Indegene Healthcare UK Limited(5)	England	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.(6)	China	100
Trilogy Writing & Consulting GmbH(7)	Germany	100
Indegene Spain, S.L(8)	Spain	100
Indegene Japan, GK(9)	Japan	100
MJL Communications Group Ltd(10)	England	100
Subsidiaries of Trilogy Writing & Consulting GmbH		
Trilogy Writing & Consulting Limited(11)	England	100
Trilogy Writing & Consulting Inc(11)	USA	100
Trilogy Writing & Consulting ULC(11)	Canada	100
Subsidiaries of MJL Communications Group Ltd		
MJL Advertising Limited(12)	England	100

(1) Indegene limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023

(2) ILSL Holdings Inc has acquired 100% of equity shares from DT Associates w.e.f. 24 July 2023

(3) Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023

(4) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023

(5) Indegene Healthcare UK Limited has been incorpoarated w.e.f. 7 December 2023

(6) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

(7) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

(8) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 12 November 2024

(9) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 22 January 2025

(10) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

(11) Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

(12) Step down subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

The list of controlled trusts are:

Name of the entity	Country of Incorporation
Indegene Employee Welfare Trust	India

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Name of the other related parties	Nature
OT Services Private Limited, India	Entity with common shareholders with significant influence
Exeevo Inc (Formerly Omnipresence Technologies Inc) USA	Subsidiary of Entity with common shareholders with significant influence
Exeevo Services Inc (Formerly Omnipresence Technologies Services Inc)	Subsidiary of Entity with common shareholders with significant influence
Key management personnel ("KMP")	
Dr. Rajesh B Nair	Non- executive Director (earlier designated as Director)
Mr. Manish Gupta	Chief Executive Officer and Executive Director
Dr. Sanjay S Parikh	Executive Director (earlier designated as Director)
Mr. Suhas Prabhu	Chief Financial Officer
Ms. Srishti Kaushik	Company Secretary
Dr. Ashish Gupta	Non- executive Independent Director
Mr. Jairaj Manohar Purandare	Non- executive Independent Director
Mr. Pravin Udhyavara Bhadya Rao	Non- executive Independent Director
Mr. Krishnamurthy Venugopala Tenneti	Non- executive Independent Director
Dr. Georgia Nikolakopoulou Papathomas	Non- executive Independent Director
Mr. Neeraj Bharadwaj	Non- executive Nominee Director
Mr. Mark Francis Dzialga	Non- executive Nominee Director

Transactions with related parties during the years

Nature of transaction	Name of related party	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Short term benefits	All KMP's excluding independent directors	122	115
B. Re-imbursement of expenses	Exeevo Inc (Formerly Omnipresence Technologies Inc) USA	-	5

The above remuneration does not include gratuity and leave encashment as the same cannot be specifically identified.

The sitting fees and commission paid / accrued to non-executive independent directors is ₹33 and ₹33 for the year ended 31 March 2025 and 31 March 2024, respectively

Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

31. Employee benefits

The Group has classified various benefits provided to employees as under :

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employee state insurance and labour welfare fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESI and labour welfare fund are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	345	348
Labour welfare fund	^	^
ESI contribution	^	^
	345	**348**

Defined benefit plan

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Under the Group's gratuity scheme every employee who has completed 5 years or more of service, is eligible for gratuity on separation, worked out at 15 days salary (last drawn salary) for each completed year of service. There is no defined benefit plan applicable to the employees of the foreign subsidiary.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income and are not reclassified to Consolidated Statement of Profit or Loss in subsequent year.

The following table sets out the status of the Gratuity Plan as required under Ind AS 19 - Employee Benefits and amounts recognised in the Consolidated Financial Information:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Balance at the beginning of the year	472	376
Current service cost	117	105
Interest cost on obligation	34	28
Benefits paid	(33)	(37)
Past service cost	-	-
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	30	13
- from changes in demographic assumptions	3	3
- from experience adjustments	(12)	(16)
Balance at the end of the year	**611**	**472**

Note:

(Loss)/Profit of ₹ (21) and ₹ ^ on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2025 and 31 March 2024, respectively.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
ii. Reconciliation of present value of the obligation and the fair value of the plan assets:		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	611	472
Liability recognized in Consolidated Balance Sheet	**611**	**472**
Current	26	40
Non-current	585	432

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
iii. Amount recognized in the Consolidated Statement of Profit and Loss in respect of defined benefit plans:		
Current service cost	117	105
Past service cost	-	-
Interest cost	34	28
Total expenses included in employee benefits	**151**	**133**

Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:		
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	30	13
- from changes in demographic assumptions	3	3
- from experience adjustments	(12)	(16)
	21	^

v. Actuarial assumptions:

(i) Economic assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average remaining working life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.70%	7.15%
Salary growth rate (per annum)	7.00%	7.00%
Expected average remaining working lives (years)	27.46	26.29

(ii) Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Retirement age (years)	60	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	12.50%	12.50%
Up to 30 years	12.00%	12.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	1.00%	1.00%

The defined benefit plan exposes the Company to actuarial risks, such as longevity, salary inflation risk, demographic risk and interest rate risk.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

vi. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

Particulars	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current assumption	611	473
Impact of change in discount rate by +1%	(71)	(49)
Impact of change in discount rate by -1%	86	58
Impact of change in salary rate by +1%	85	58
Impact of change in salary rate by -1%	(72)	(49)
Impact of change in attrition rate by +50%	(19)	(17)
Impact of change in attrition rate by -50%	22	18
Impact of change in mortality rate by +1%	^	^
Impact of change in mortality rate by -1%	^	^

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Expected maturity analysis of the defined benefit plan in future years

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year (next annual reporting year)	26	40
2 to 5 years	152	118
6 to 10 years	164	174
More than 10 years	1,381	945
Total expected payments	**1,723**	**1,277**

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average duration of the defined benefit plan (in years)	13	12
The Group's best estimate of contribution during the next year*	-	-

*The scheme is managed on unfunded basis, hence, the next year contribution is taken as nil.

32. Tax Expense

Income tax expense has been allocated as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense as per the Consolidated Statement of Profit and Loss	1,326	1,219
Income tax included in Other Comprehensive Income on:		
Defined benefit plan actuarial gains	(5)	^
Total income taxes	**1,321**	**1,219**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Income tax expense consists of the following:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current taxes		
Domestic	630	443
Foreign	861	812
	1,491	**1,255**
Deferred taxes		
Domestic	(63)	(16)
Foreign	(107)	(20)
	(170)	**(36)**
Total income taxes	**1,321**	**1,219**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2024	Credit/ (charge) in the Consolidated Statement of Profit and Loss	Credit/ (charge) in OCI*	On account of business combination and others	As on 31 March 2025
Property, plant and equipment	(41)	53	-	-	12
Intangible assets	28	4	-	-	32
Other liabilities	250	(71)	-	-	179
Unearned revenue	301	103	-	-	404
Compensated absences	49	19	-	-	68
Others, net	121	57	26	(1)	203
Net deferred tax assets	**708**	**165**	**26**	**(1)**	**898**

Particulars	As on 01 April 2023	Credit/ (charge) in the Consolidated Statement of Profit and Loss	Credit/ (charge) in OCI*	On account of business combination and others	As on 31 March 2024
Property, plant and equipment	(30)	(11)	-	-	(41)
Intangible assets	22	6	-	-	28
Other liabilities	212	38	-	-	250
Unearned revenue	261	40	-	-	301
Compensated absences	114	(65)	-	-	49
Others, net	92	28	7	(6)	121
Net deferred tax assets	**671**	**36**	**7**	**(6)**	**708**

*Includes impact of foreign currency translation.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before taxes	5,393	4,562
	5,393	**4,562**
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	1,357	1,148
Effect off:		
Others, net	(36)	71
Total income taxes expenses	**1,321**	**1,219**

The components of deferred tax assets and liabilities are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	12	(41)
Intangible assets	32	28
Other liabilities	179	250
Unearned revenue	404	301
Compensated absences	68	49
Others, net	203	121
Net deferred tax assets	**898**	**708**

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the years in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Group believes that it is probable that the Group will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward year are reduced.

The Company elected to move to new tax regime in financial year 2022-2023 as per Section 115 BAA of Income Tax Act, 1961.

33. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for basic earning per share of face value of ₹2 each		
Profit attributable to owners of the parent	4,067	3,367
Weighted average number of equity shares outstanding	237,105,636	221,717,851
Basic earnings per share (face value of ₹2 each)	**17.15**	**15.19**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to owners of the parent	4,067	3,367
Weighted average number of equity shares outstanding	237,105,636	221,717,851
Effect of dilutive equivalent share options	1,816,993	1,730,599
Diluted earnings per share	**17.02**	**15.07**

34. Commitment and contingencies

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax matters	-	7
	-	**7**

Additionally, the Group believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business will not have any material adverse effect on its financial statements in any given financial year.

Income tax matters

The Group has received tax demand orders for various assessment years the Group has filed appeals against such orders at various levels of income tax jurisdiction. The final order against the appeals made are yet be received. The management is of the view that these will not have any material adverse effect on the Group's financial position or results of operations.

Goods and service tax matters

Goods and service tax audit for the FY 2017-18 has been completed in the month of April 2023 with additional statutory liability for various matters decided by Deputy Commissioner of Commercial Taxes (Audit)-1.3, DGSTO-1, Bengaluru. Company has filed response to show cause notice received dated 06 September 2023 from the GST department. The Company received the final order from DGSTO-1 with the demand of ₹2 dated 30 October 2023 and the same has been remited on 31 October 2023.

Other contingent liability

During the year 2020-21, Indegene Inc. received summons in a civil case from District Court of New Jersey towards a lawsuit claiming that Indegene Inc has violated the Telephone Consumer Protection Act of 1991 ('TCPA') by sending unsolicited fax advertisements without the recipient's prior express invitation or permission.

Plaintiff initiated this matter through the filing of its Class Action Complaint against Indegene, Inc., Indegene Encima Inc., Indegene Wincere Inc., and Indegene Healthcare, LLC (collectively, "Indegene" or "Defendants") seeking the Court to award actual monetary loss from the alleged TCPA violations in an amount to be proven in Court or the sum of USD 500 for each violation, whichever is greater, and that the Court award treble damages of USD 1,500 if the violations are deemed wilful or knowing. Additionally, the Plaintiff seeks the Court award pre-judgment interest and costs, to be determined upon presentation of suitable evidentiary support.

Indegene has filed their answer and affirmative defences, since then, the parties have engaged in written discovery. The determination of the case is based on the several factors including the pool of potential faxes, whether these faxes are covered under opt-in program, etc. As at 31 March 2025, this regulatory action in under discovery proceedings, the outcome of which is uncertain. At this stage in the proceedings, on account of (i) stage of the proceedings and the overall length and extent of pre-trial discovery; (ii) entitlement of the parties to an action to appeal a decision; (iii) clarity as to theories of ability, damages and governing law; and (iv) uncertainty in timing of litigation, it is not possible to estimate the likelihood or extent of potential liability, if any.

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹9 (31 March 2024: Nil).

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

35. Corporate Social Responsibility ('CSR')

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a.	Amount required to be spent by the Company during the year	32	34
b.	Amount approved by the Board to be spent during the year	32	34
c.	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	32	34
d.	Shortfall at the end of the year	-	-
e.	Total of previous years shortfall	-	-
f.	Reason for shortfall	NA	NA
g.	Nature of CSR activities	Education, Health, Technology	Education, Health, Technology
h.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
i.	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 shall be shown separately.	-	-

Note- CSR unspent balance as on 31 March 2025 is ₹ 8 and as on 31 March 2024 ₹ 10 which subsequently transferred to CSR unspent bank account on 25 April 2025 and 16 April 2024, respectively.

36. Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value movement of contingent consideration(1)	-	935
Impairment of goodwill(2)	-	(911)
Diluted earnings per share	**-**	**24**

(1) The Group remeasured change in fair value of contingent consideration towards earnout payout relating to Cult, which was measured at its fair valuation on acquisition and recognized the resultant gain. (refer note 28)

(2) Impairment of goodwill on account of Cult acquisition (refer note 6).

37. Code on Social Security 2020

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

38. Additional regulatory information

a) The Group has not entered into any scheme of arrangement which has an accounting impact during the current or previous financial year.

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

c) The Group did not have any material transactions with companies struck off.

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

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

h) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

39. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company 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.

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 (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.

40. IPO Fund Utilization

During the year, the Company has completed Initial Public Offer (IPO) of 40,766,550 equity shares of face value of ₹ 2 each at an issue price of ₹452 per share (Issue price of ₹422, including a share premium of ₹420 per share, for employee quota towards fresh issue), comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The equity shares of the Company are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹7,244 (net of Company's share of IPO expenses of ₹356, retained in the Public Offer Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's shares of IPO expenses ₹319 has been adjusted to securities premium.

The utilization of IPO proceeds of ₹7,244 is summarized below:

Particulars	Amount to be utilised as per offer document	Utilisation as on 31 March 2025	Unutilised as on 31 March 2025
Repayment/prepayment of indebtedness of one of the Material Subsidiaries, ILSL Holdings, Inc.[1]	3,913	3,950	(37)
Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc.	1,029	185	844
General corporate purposes and inorganic growth	2,302	2,088	214
Total utilisation of funds	**7,244**	**6,223**	**1,021**

[1] The Company has repaid loan of USD 47.20 Million (₹3,950) outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1 of the offer document. The amount utilised over and above the maximum amount specified as per the offer document is due to exchange rate fluctuation as on the date of offer document and as on the date of payment.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Out of the net proceeds which were unutilised as at 31 March 2025, ₹980 are temporarily invested in fixed deposits, ₹41 is held in the Company's monitoring account, while the balance amount is held in the public offer account towards the Company's share of expenses related to Issue

41. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Consolidated Financial Information' of Division II of Schedule III:

As at 31 March 2025	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	18,882	1,813	(13)	1,800
	72%	45%	-5%	42%
Subsidiary - Foreign				
ILSL Holdings Inc., USA	9,997	2,351	217	2,568
	38%	58%	85%	59%
Indegene Ireland Limited, Ireland	2,894	37	76	113
	11%	1%	30%	3%
Indegene Healthcare Mexico S DE RL DE CV	^	^	^	^
	0%	0%	0%	0%
Subtotal	**31,773**	**4,201**	**280**	**4,481**
	121%	103%	109%	104%
Adjustment arising out of consolidation	5,617	(134)	(24)	(158)
	-21%	-3%	-9%	-4%
Total	**26,156**	**4,067**	**256**	**4,323**

As at 31 March 2024	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	9,541	1,381	^	1,381
	67%	41%	1%	40%
Subsidiary - Foreign				
ILSL Holdings Inc., USA	7,429	2,346	91	2,437
	52%	70%	115%	71%
Indegene Ireland Limited, Ireland	1,587	(152)	16	(136)
	11%	-5%	20%	-4%
Indegene Japan LLC, Japan	35	11	(4)	7
	0%	0%	-4%	0%
Subtotal	**18,592**	**3,586**	**103**	**3,689**
	130%	107%	131%	107%
Adjustment arising out of consolidation	(4,301)	(219)	(24)	(243)
	-30%	-7%	-30%	-7%
Total	**14,291**	**3,367**	**79**	**3,446**

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

42. Subsequent events

The Group has evaluated all events or transactions that occurred after 31 March 2025 up through 28 April 2025, the date the financial statements were authorised for issue by the Board of Directors.

The Board of Directors, in its meeting on 28 April 2025, have proposed a final dividend of ₹ 2 per equity shares for the financial year ended 31 March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 480.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 28 April 2025

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 28 April 2025

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 28 April 2025

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 28 April 2025

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 28 April 2025