Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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(a), 3(j) and 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company 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 Company'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 Company requiring critical estimates to be made. Contracts are subject to modification to account for changes in contract specification and requirements.	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 Company 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.
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.	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 Company; • Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project codes; • 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.

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

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

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors from 31 March 2025 to 17 April 2025 taken on record by the Board of Directors, none of the directors is 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.

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

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

d (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 36 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the 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 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. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN:25064597BMOXRG5554

Place: Bengaluru
Date: 28 April 2025

Annexure A

to the Independent Auditor's Report on the Standalone 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)

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

(B) The Company does not have any intangible assets. Accordingly, clause 3 (i) (a) (B) is not applicable.

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

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

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

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

(ii) (a) The Company is a service company, primarily rendering analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organisations. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

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

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

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Loans (₹ in million)	Guarantee (₹ in million)
Aggregate amount during the year Wholly owned Subsidiary Others	3,950	154
Balance outstanding as at balance sheet date Wholly owned Subsidiary Others	4,037	154

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and the guarantee provided during the year are, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts of interest and principal have been regular, however, the loan given to wholly owned subsidiary during the year is not yet due. Further, the Company has not given any advances in nature of loans to any party during the year.

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

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

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

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues generally have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Transfer Pricing matter	1.52	AY 2018-19	High court	-

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

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

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

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised, except for the following:

Nature of the fund raised through public offer	Purpose for which funds were raised	Total amount raised / opening un- utilised balance	Amount utilised for purpose other than stipulated (INR in million)	Unutilised balance as at balance sheet date	Details of default (Reason/Delay)	Subsequently rectified (Yes/No) and details
Intial Public Offer	i) Repayment/ prepayment of indebtedness of one of the material subsidiary of the Company- ILSL Holdings, Inc. ii) Funding the capital expenditure requirements of the Company and one of the material subsidiary- Indegene, Inc. iii) General corporate purposes and inorganic growth	Total amount raised through the IPO- INR 7,600.00 Million (Gross); INR 7,243.71 Million (Net of issue related expenses)	371.91	1,021.00	During the year, the utilisation of issue proceeds towards General Corporate Purpose reached 29.89% (INR 2,271.91 Million), exceeding the prescribed limit of 25% of the issue proceeds (INR 1,900 Million 25% of INR 7,600 Million) as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	The Company has subsequently rectified the excess utilisation by transferring INR 380.00 Million into the fund monitoring account on 27 January 2025 to comply with the prescribed limits towards utilisation.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Vikash Gupta
Partner
Place: Bengaluru Membership No.: 064597
Date: 28 April 2025 ICAI UDIN:25064597BMOXRG5554

Annexure B

to the Independent Auditor's Report on the standalone 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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Indegene Limited (formerly known as Indegene Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to 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
Place: Bengaluru Membership No.: 064597
Date: 28 April 2025 ICAI UDIN:25064597BMOXRG5554

Standalone 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	4	285	208
Capital work-in-progress	4a	36	-
Right-of-use assets	7	243	353
Financial assets			
Investments	5	4,713	3,854
Loan	9	**3,635**	**8**
Other financial assets	10	83	73
Deferred tax assets (net)	25	216	152
Non-current tax assets (net)		102	44
Other non-current assets	11	4	1
Total non-current assets		**9,317**	**4,693**
Current assets			
Financial assets			
Investments	6	5,033	2,384
Loan	9	408	-
Trade receivables	8		
Billed		4,105	3,696
Unbilled		79	84
Cash and cash equivalents	12	352	132
Other bank balances	12	1,284	24
Other financial assets	10	323	498
Other current assets	11	596	692
Total current assets		**12,180**	**7,510**
Total assets		**21,497**	**12,203**
Equity and liabilities			
Equity			
Equity share capital	13	479	444
Other equity	13b	18,403	9,094
Total equity		**18,882**	**9,538**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	135	252
Provisions	15	585	432
Total non-current liabilities		**720**	**684**
Current liabilities			
Financial liabilities			
Lease liabilities	7	137	128
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises and		17	20
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		331	553
Other financial liabilities	14	700	583
Other current liabilities	16	230	257
Provisions	15	469	410
Current tax liabilities (net)		11	30
Total current liabilities		**1,895**	**1,981**
Total liabilities		**2,615**	**2,665**
Total equity and liabilities		**21,497**	**12,203**

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 Standalone 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

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	18	10,936	10,456
Other income	18A	904	503
Total income		**11,840**	**10,959**
Expenses			
Employee benefits expense	19	7,592	7,523
Finance costs	20	62	66
Depreciation and amortisation expense	20A	262	311
Other expenses	21	1,539	1,253
Total expenses		**9,455**	**9,153**
Profit before tax		**2,385**	**1,806**
Tax expense	25		
Current tax		630	443
Deferred tax		(58)	(16)
Total tax expense		**572**	**427**
Profit for the year		**1,813**	**1,379**
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	(0)
Items that will be reclassified subsequently to the statement of profit or loss:			
Exchange differences on translating the financial statements of foreign operation		3	(1)
Total Other Comprehensive (Loss) for the year (net of tax)		**(13)**	**(1)**
Total comprehensive income for the year		**1,800**	**1,378**
Earning per equity share (face value ₹ 2 each)	26		
Basic (in ₹)		7.64	6.22
Diluted (in ₹)		7.59	6.17

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 Standalone 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

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

Standalone 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 at the beginning of the year	22,20,62,383	444	22,14,75,114	443
Add: Fresh issue of IPO shares (refer note 13a)	1,68,33,818	34	-	-
Add: Issued during the year (refer note 13a)	7,39,053	1	5,87,269	1
Balance at the end of the reporting year	**23,96,35,254**	**479**	**22,20,62,383**	**444**

Particulars	Share application money pending allotment	Reserves and surplus				
		Securities premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total other equity
Balance as at 01 April 2023	**^**	**2,399**	**178**	**(5)**	**4,938**	**7,510**
Add : Profit for the year	-	-	-	-	1,379	1,379
Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24)	-	-	-	(1)	^	(1)
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**(1)**	**1,379**	**1,378**
Issue of equity shares on exercise of options	^	71	(71)	-	-	(0)
Issue of bonus shares (refer note 13a)	-	(1)	-	-	-	(1)
Compensation cost related to equity settled share based payment	-	-	207	-	-	207
	^	**70**	**136**	**(1)**	**1,379**	**1,584**
Balance as at 31 March 2024	**-**	**2,469**	**314**	**(6)**	**6,317**	**9,094**
Add : Profit for the year	^	-	-	-	1,813	1,813
Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24)	-	-	-	3	(15)	(12)
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**3**	**1,798**	**1,801**
Issue of equity shares on exercise of options	-	204	(132)	-	-	72
Issue of bonus shares during the year (refer note 13a)	-	-	-	-	-	-
Compensation cost related to equity settled share based payment	-	-	171	-	-	171
Premium on shares issued during the year by way of Initial Public Offer*	-	7,575	-	-	-	7,575
Share application money received pending allotment	9	-	-	-	-	9
Share premium adjusted towards Initial Public Offer expenses (refer note 32)	-	(319)	-	-	-	(319)
	9	**7,460**	**39**	**3**	**1,798**	**9,309**
Balance as at 31 March 2025	**9**	**9,929**	**353**	**(3)**	**8,115**	**18,403**

*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 Standalone 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

for and on behalf of the Board of Directors of
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Company Secretary
Place: Bengaluru
Date: 28 April 2025

Standalone 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	2,385	1,806
Adjustments for:		
Depreciation and amortisation expense	262	311
Finance costs	58	61
Interest income	(464)	(12)
Net gain on disposal/fair valuation of investments	(292)	(165)
Expected credit loss provision on trade receivables and advances	3	5
Equity settled share based payment expenses	74	71
Reversals of provision for diminution in value of loans and interest	(5)	(21)
Net gain on sale of investments in subsidiaries	(36)	(177)
Effect of exchange (gain)/loss on restatement of monetary assets and liabilities	(3)	(48)
Operating profit before working capital changes	**1,982**	**1,831**
Changes in working capital		
(Increase)/decrease in trade receivables	(428)	236
(Increase)/decrease in loans and advances and other assets	521	(266)
Increase/(decrease) in liabilities	(236)	314
Increase/(decrease) in provisions	157	140
Cash generated from operating activities	**1,996**	**2,255**
Income tax paid	(706)	(493)
Net cash generated from operating activities [A]	**1,290**	**1,762**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(165)	(99)
Interest received	306	12
Proceeds from repayments of related party loan	2	5
Loan to Subsidiaries	(3,950)	-
Investment in subsidiaries	(953)	(1,647)
Proceeds from sale of investments in subsidiaries	130	285
Purchase of Investments	(6,024)	(3,366)
Redemption of Investments	3,667	2,835
Investment in fixed deposit	(18,168)	-
Redemption / maturity of fixed deposit	16,908	98
Net cash used in investing activities [B]	**(8,247)**	**(1,877)**
C. Cash flow from financing activities		
Proceeds from fresh issue of equity shares (net of share issue expense)	7,328	^
Payment of lease liabilities	(155)	(158)
Net cash generated/(used in) financing activities [C]	**7,173**	**(158)**
Net increase/(decrease) in cash and cash equivalents during the year [A+B+C]	**216**	**(273)**
Cash and cash equivalents at the beginning of the year	132	418
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4	(13)
Cash and cash equivalents at the end of the year	**352**	**132**

Standalone 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 (refer note 12):

	As at 31 March 2025	As at 31 March 2024
Cash in hand	^	^
Balances with bank:		
- In current accounts	352	132
Total	**352**	**132**

The above Standalone statement of cash flow 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 Standalone 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

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

Material Accounting Policies to Standalone 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') 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 has a branch office in the United Kingdom and subsidiaries in the United States of America, United Kingdom, Republic of Ireland, Japan, People's Republic of China, Singapore, Switzerland, Canada, 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 by the Registrar of Companies on 17 November 2022. These Standalone financial statements were authorized for issue by the Board of Directors on 28 April 2025.

2 Basis of preparation of Standalone financial statements

(i) Statement of compliance and basis of preparation

The Standalone financial information of the Company comprises the Standalone statement of balance sheet as at 31 March 2025 and 31 March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone statement of changes in equity and the Standalone 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 'Standalone financial statement').

The standalone financial statements of the company 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 Standalone financial statements and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Company in preparation of the Standalone financial statements. These Standalone financial statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Standalone financial statements mentioned above. All amounts disclosed in the Standalone 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 Standalone financial statements.

The preparation of these Standalone 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 Standalone's accounting policies. The areas where estimates are significant to the Standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii) Functional and presentation currency

All amounts included in the standalone financial statements are reported in Indian rupees (in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "^" in the financials denote amounts less than ₹ 0.50 million.

Material Accounting Policies to Standalone Financial Statements

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

(iii) Basis of measurement

The standalone 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) Defined benefits assets/ (liability)

d) Share based payments

(iv) Use of estimates or judgement

The preparation of standalone 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 period in which the estimates are revised and in any future periods 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 standalone financial statements is included in the following notes:

a) Revenue recognition

The Company 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 Company also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 Company 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, acceptance of delivery by the customer, etc.

b) Income tax

The major tax jurisdiction for the Company is India. 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 Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

Material Accounting Policies to Standalone Financial Statements

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

c) Deferred Tax

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 periods in which those temporary differences and tax loss carry-forwards become deductible. The Company 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 period are reduced.

d) Lease

IND AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company 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 Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

e) 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.

f) 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 Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) 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.

h) Useful lives of Property, plant and Equipment:

The Company 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 based on historical experience with similar assets as well as anticipation of future events,

Material Accounting Policies to Standalone Financial Statements

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

which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

i) Other estimates:

The share-based compensation expense is determined based on the Company 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)

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

3 Material accounting policies

These standalone financial statements are presented in Indian rupees ₹, which is the functional currency of the Company.

(a) Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the functional currency 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.

(b) 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 Standalone statement of profit and loss.

Deposits and advances paid towards the acquisition of 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.

Subsequent costs

The Company 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 Company and the cost of the item can be measured reliably. All other costs are recognised in the Standalone statement of profit and loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss on a straight-line basis over the estimated useful lives of items of 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
Vehicle	8 years	5 years

Leasehold improvements are depreciated over the lease period or over the useful lives of assets, whichever is lower. The depreciation method, useful life and residual value 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.

(c) Intangible assets and amortisation

Intangible assets that are acquired by the Company and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortisation 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 Standalone 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 Company 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 Standalone Statement of Profit and Loss and comprehensive income as and when incurred.

Intangible assets are amortized 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. Amortisation methods and the estimated useful life of assets are reviewed, and where appropriate are adjusted, annually.

(d) 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 and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when the Company 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 they 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)

Material Accounting Policies to Standalone Financial Statements

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

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

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and 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 Company 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 statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the 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 period, with any gains or losses on re-measurement recognised in statement of profit or loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the 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 amortised 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.

Material Accounting Policies to Standalone Financial Statements

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

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 Company 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 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 Company has considered the accounting policy choice of considering Earning before Interest, Tax, Depreciation and Amortisation, 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 Company 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 Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company's 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 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.

(e) Impairment

(a) Financial assets

Ind AS 109 requires the Company 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 Company 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 be recognized is recognized as an impairment gain or loss in statement of profit and loss.

(b) Non-financial assets

The Company 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. The recoverable amounts of cash generating units have been determined based on value-in-use calculations.

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

Material Accounting Policies to Standalone Financial Statements

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

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 Company 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. An impairment loss is recognised in the statement of profit and loss.

(f) 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 Standalone 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 proposed Initial Public Offer ("IPO") of the 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 statement of profit or loss. The remaining costs attributable to new issuance of shares is deferred on the Standalone balance sheet and recognized in equity once the instrument is issued.

(g) 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 Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other reserve.

(h) Employee benefits

(a) 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 statement of profit and loss and other comprehensive income in the periods 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 period in which the employees render the service are discounted to their present value.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. The Company'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

Material Accounting Policies to Standalone Financial Statements

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

service in the current and prior periods; 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 Company's obligation is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in Other Comprehensive Income, net of taxes. All expenses related to defined benefit plans are recognized in employee benefit expense in the Standalone 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 statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company 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 periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period 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 Company 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 Company 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.

(b) Other long term benefits

The Company'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 periods. That benefit is discounted to determine its present value. Re-measurements are recognised in statement of profit and loss in the period in which they arise.

(c) 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.

(d) Share-based payment transactions

The cost of equity settled transactions with employees is measured by reference to the fair value of the date on which the share options are granted. The expense is recognised in the 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 period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

At each reporting date, the Standalone reviews its estimates of the number of options that are expected to become exercisable on vesting

Material Accounting Policies to Standalone Financial Statements

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date. The Standalone recognises the impact of the revision of original estimates, if any, in the Standalone Statement of Profit and Loss and other comprehensive income, and a corresponding adjustment to equity over the vesting period.

(i) Provisions

A provision is recognised in the Standalone balance sheet when the Company 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 period, 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 Company 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.

(j) Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company 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 Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company 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 Company 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 Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company 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 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 viz. maintenance and testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of

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

the value being delivered. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period 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 Company 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 period of the contract. The Company 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 Company may be entitled.

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

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company'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 Company expects to recover these costs and amortized over the contract term.

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The Company 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 Company 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 Company 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 Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company 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 Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

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

D. Interest Income

Interest income is recognised using the effective interest method.

(k) Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company 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 period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company 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 periods 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

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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 Company 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 Company 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 Standalone balance sheet and lease payments have been classified as financing cash flows.

(l) Finance cost

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

(m) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the 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 Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the 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 an asset or liability , 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, 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 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.

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

(n) 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 Company 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 Standalone 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 Company 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.

(o) 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.

(p) Earnings per share

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

(q) 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.

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

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating

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

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 Company are segregated.

(s) Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(t) Exceptional items

The Company 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 Company'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 period, exceptional items are reported separately in the Standalone financial Statement of Profit and Loss.

(u) Current versus non-current classification

The Company 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 period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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 period
- 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 period

The Company 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 Company has identified period of twelve months as its operating cycle.

(v) 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 Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements

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

4. Property, plant and equipment

Particulars	Computer and accessories*	Office equipment	Furniture and fittings	Leasehold Improvements	Total
Gross carrying value					
As at 01 April 2023	**690**	**64**	**25**	**149**	**928**
Additions	59	9	-	21	89
Disposals	(152)	(31)	(9)	(19)	(211)
As at 31 March 2024	**597**	**42**	**16**	**151**	**806**
Additions	194	12	-	3	209
Disposals	(121)	(4)	(2)	(23)	(150)
As at 31 March 2025	**670**	**50**	**14**	**131**	**865**
Accumulated depreciation/ impairment:					
As at 01 April 2023	**484**	**47**	**15**	**94**	**640**
Depreciation	142	7	3	17	169
Disposals	(152)	(31)	(9)	(19)	(211)
As at 31 March 2024	**474**	**23**	**9**	**92**	**598**
Depreciation	102	7	3	19	131
Disposals	(118)	(4)	(2)	-25	-149
As at 31 March 2025	**458**	**26**	**10**	**86**	**580**
Carrying amounts (net)					
As at 01 April 2023	**206**	**17**	**10**	**55**	**288**
As at 31 March 2024	**123**	**19**	**7**	**59**	**208**
As at 31 March 2025	**212**	**24**	**4**	**45**	**285**

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

Notes:

1. Property, plant and equipment have been offered as security against the working capital facilities provided by the bank. (refer note 35)
2. The Company 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.

4a. Capital work-in-progress

As of 31 March 2025, Capital work -in-progress is ₹36 (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 Standalone Financial Statements

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

5. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unquoted equity and preference instruments (measured at cost less impairment) of subsidiaries:		
(i) Investment in equity shares (unquoted)(fully paid up)		
ILSL Holdings, Inc., USA	1,481	1,481
1,066,250 (2024: 1,066,250) equity shares of USD 0.0001 each		
Indegene Japan LLC (refer note a)	-	94
Indegene Ireland Limited (refer note b)		
7,666 (2024: 5,314) equity shares of EUR 1 each	2,600	1,647
	4,081	**3,222**
	4,081	**3,222**
(ii) Investment in preference shares (unquoted)(fully paid up)		
ILSL Holdings, Inc.,USA - 8% preference shares	632	632
1,356,851 (2024: 1,356,851) preference shares of USD 0.0001 each		
	632	**632**
	4,713	**3,854**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	4,713	3,854
Aggregate amount of Impairment in value of investments	-	-

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

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

6. 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
Current				
Investment carried at fair value through profit or loss				
Unquoted				
Aditya Birla Sun Life Savings Fund Growth	2,79,306	1,48,495	150	74
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	1,57,001	1,57,001	58	54
Aditya Birla Sun Life Liquid Fund	-	2,64,819	-	103
Axis Liquid Fund - Growth	-	38,860	-	104
Bandhan Ultra Short Term Fund - Direct- Growth	1,58,87,623	1,58,87,623	240	223
Bandhan Low Duration Fund	35,39,261	51,08,452	137	183
Bandhan Liquid Fund	-	28,725	-	84
DSP Low Duration Fund -Direct Plan	35,06,486	46,98,894	70	87
DSP Savings Fund Growth	-	6,23,282	-	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	46,50,873	2,14,09,800	70	301

Notes forming part of the Standalone 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
Hsbc Ultra Short Duration Fund Direct - Growth	1,21,865	2,62,883	164	327
Hdfc Corporate Bond Fund Regular Plan Growth	1,04,79,303	-	334	-
Icici Prudential Money Market Fund Direct Growth	3,20,355	3,20,355	121	112
Kotak Savings Fund	-	31,45,493	-	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	1,60,77,750	43,51,803	482	122
Aditya Birla Sun Life Corporate Bond Fund	61,41,997	2,73,054	682	28
Bharat Bond Fund	-	32,92,226	-	39
Kotak Banking and PSU Debt Fund Regular	10,14,776	-	65	-
SBI Corporate Bond Fund Regular Plan Growth	84,92,083	-	131	-
Icici Prudential Savings Fund Growth	4,80,660	-	256	-
Hdfc Low Duration fund	27,91,286	-	171	-
Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Direct - Growth	1,49,79,627	-	156	-
DSP Banking & PSU Debt Fund Direct Growth	42,94,746	-	105	-
DSP Banking & PSU Debt Fund - Reg - Growth	65,52,523	-	155	-
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Reg - Growth	1,34,56,131	-	139	-
Kotak Corporate Bond Fund - Dir - Growth	40,361	-	155	-
Invesco India Corporate Bond Fund - Reg - Growth	40,361	-	156	-
Tata Corporate Bond Fund - Direct Growth	2,02,71,575	-	251	-
Axis Treasury Advantage Fund - Dir - Growth	12,751	-	40	-
UTI Money Market Fund - Reg - Growth	76,269	-	231	-
Hsbc Liquid Fund - Reg - Growth	76,269	-	100	-
Axis Crisil - IBX AAA NBFC Index - Jun 2027 Fund - Reg - Growth	31,12,164	-	140	-
Mutual Fund and Corporate Bond			**5,033**	**2,384**
Aggregate amount of unquoted investments and aggregate market value thereof			5,033	2,384
Aggregate book value of unquoted investments			5,033	2,384
Aggregate book value of unquoted			-	-
Aggregate value of impairment			-	-

Notes forming part of the Standalone Financial Statements

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

7. Right-of-use assets and lease liabilities

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

	Buildings	Total
As at 01 April 2023	**946**	**946**
Additions	-	-
As at 31 March 2024	**946**	**946**
Additions	21	21
As at 31 March 2025	**967**	**967**
Accumulated amortisation:		
As at 01 April 2023	**451**	**451**
Amortisation	142	142
As at 31 March 2024	**593**	**593**
Amortisation	131	131
As at 31 March 2025	**724**	**724**
Net book value		
As at 01 April 2023	**495**	**495**
As at 31 March 2024	**353**	**353**
As at 31 March 2025	**243**	**243**

Lease contracts entered into by the Company 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:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	380	511
Additions	23	-
Accretion of interest	24	27
Payment of lease liabilities	(155)	(158)
Balance as at end of the year	**272**	**380**

Particulars	As at 31 March 2025	As at 31 March 2024
Current	137	128
Non-current	135	252
	272	**380**

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	151	151
One to five years	144	272
More than five years	-	-
	295	**423**

Notes forming part of the Standalone Financial Statements

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

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

During the year ended 31 March 2025, the Company incurred expenses amounting to ₹16 (2024 : ₹16) 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 Standalone Statement of Profit and Loss.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation on ROU	131	142
Interest on lease liabilities	24	27
	155	**169**

8. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Billed		
Trade receivables*	4,114	3,702
Less: expected credit loss allowance	(9)	(6)
	4,105	**3,696**
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good *	4,105	3,696
b) Trade receivables which have significant increase in credit risk	9	6
Less: expected credit loss allowance	(9)	(6)
Trade receivables	**4,105**	**3,696**

Movement in expected credit loss allowance of trade receivables:	As at 31 March 2025	As at 31 March 2024
Opening balance	6	1
Add: Provision of trade receivables - credit impaired	3	5
Closing balance	**9**	**6**

*Includes receivables from subsidiaries ₹3,719 (2024: ₹ 3,361) (refer note 27).

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

Particulars	Outstanding for following periods 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	Expected credit loss allowance	
i) Undisputed trade receivable - considered good	868	3,236	1	-	-	-	-	4,105
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	3	2	4	-	-	(9)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**868**	**3,239**	**3**	**4**	**-**	**-**	**(9)**	**4,105**
Trade receivables - Unbilled								**79**
								4,184

Notes forming part of the Standalone Financial Statements

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

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

Particulars	Outstanding for following periods 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	Expected credit loss allowance	
i) Undisputed trade receivable - considered good	1,136	2,560	^	-	-	-	-	3696
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	6	^	-	-	-	(6)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**1,136**	**2,566**	**^**	**-**	**-**	**-**	**(6)**	**3,696**
Trade receivables - Unbilled								**84**
								3,780

Trade receivables have been offered as security against the working capital facilities provided by the banks (refer note 35).

9. Loan

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good* (refer note 27)	3,635	8
Unsecured, credit impaired	7	12
Less: Loss allowance	(7)	(12)
	3,635	**8**
Current		
Unsecured, considered good* (refer note 27)	408	-
	408	**-**

*Loan given to related party ILSL Holdings Inc carries interest @ 90 days average SOFR (Secured overnight financing rate) + 4% and the tenure of the loan is 5 years.

The loans has been given to repay the existing term loan of the subsidiary as per the object of the IPO offer (Refer note 32).

*Loan given to related party Indegene Lifesystems Consulting (Shanghai) Co. Ltd carries interest @ 8% per annum (compounded annually) and during the year received ₹7 towards repayment of loan (refer note 27).

Notes forming part of the Standalone Financial Statements

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

10. Other financial assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	83	73
	83	**73**
Current		
Security deposits	^	^
Advance to employees	5	2
Interest earned but not due	170	7
Derivative asset	-	32
Others*	-	299
Receivable from other parties	-	2
Receivable from related parties (refer note 27)	148	104
Goods and Service tax refund receivable	-	52
	323	**498**
	406	**571**

*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).

11. Other assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Prepaid expenses	4	1
	4	**1**
Current		
Prepaid expenses	301	560
Advance to vendors	68	18
Balance with government authorities	227	114
	596	**692**
	600	**693**

12. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	352	132
Cash in hand	^	^
	352	**132**
Other Bank balances		
Bank deposits with original maturity of more than three months but less than twelve months *	1,284	24
	1,284	**24**
	1,636	**156**

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

Notes forming part of the Standalone Financial Statements

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

13. Share capital and other equity

13(a). Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
400,000,000 (2024: 400,000,000) equity shares of ₹ 2 each	800	800
	800	**800**
Issued, subscribed and fully paid up		
239,635,254 (2024: 222,062,383) equity shares of ₹ 2 each	489	444
	489	**444**

A) Equity shares

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Company’s authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the 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 Company.

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

b) 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	22,20,62,383	444	22,14,75,114	443
Shares issued during the year by way of Initial Public Offer (refer note 32)	1,68,33,818	34	-	-
Shares issued during the year	7,39,053	1	5,87,269	1
Shares outstanding at the end of the year	**23,96,35,254**	**479**	**22,20,62,383**	**444**

Pursuant to resolution passed by the directors 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.

B) Details of shareholders having more than 5% equity interest in the Company

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	5,27,00,256	21.96%	5,27,00,256	23.73%
CA Dawn Investments	2,44,75,402	10.20%	4,55,31,837	20.50%
Mr.Manish Gupta	2,14,74,076	8.95%	2,25,75,672	10.17%
Dr.Rajesh B.Nair	1,71,92,386	7.16%	2,03,01,204	9.14%
BPC Genesis Fund I SPV, Ltd.	1,50,60,223	6.27%	1,77,17,910	7.98%
Sanjay S Parikh	1,20,08,172	5.00%	1,19,91,672	5.40%
BPC Genesis Fund I-A SPV, Ltd.	78,11,651	3.25%	91,90,178	4.14%

Notes forming part of the Standalone 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, 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 Indegene Limited 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 period 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 period. The intrinsic value on the date of grant approximates the fair value. For the year ended 31 March 2025, the Company has recorded stock compensation expense of ₹74 (2024 : ₹71)

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 period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of 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 shares	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)	58,49,250	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)(3)	60,14,543	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 employee stock options under the ESOP Plan 2007 and restricted share units under the RSU Plan 2015 and authorised to terminate the plans. In case of 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 2020 up to 5,849,250 respectively. 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 2020 up to 6,014,543 respectively. 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 Standalone 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	17,69,339	2.00	18,45,422	2.00
Options forfeited during the year	(1,10,846)	2.00	(36,136)	2.00
Options granted during the year(RSU)	5,21,330	2.00	5,47,322	2.00
Options exercised during the year	(5,27,331)	2.00	(5,87,269)	2.00
Options outstanding at the end of year	16,52,492	2.00	17,69,339	2.00
Options exercisable	18,900	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 Group 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	16,38,046	161.02	13,18,170	215.45
Options granted during the year(ESOP)	2,43,973	316.19	-	215.45
Options granted during the year(ESOP)	-	156.71	4,88,013	156.71
Options exercised during the year	(2,898)	166.15	-	166.15
Options exercised during the year	(2,06,328)	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	**15,10,955**	**166.15**	**16,38,046**	**161.02**
Options exercisable	5,96,734	166.15	5,02,138	161.02

Notes forming part of the Standalone 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	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	**1,04,263**	**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.

Information on outstanding options is set out below.

Particulars	As at 31 March 2025	As at 31 March 2024
Options outstanding at the end of the year		
Number of options outstanding	32,67,710	34,90,821
Weighted average remaining contractual life in years	1.61	1.55
Weighted average remaining contractual life in years (ESOP 2020 and CSOP 2022)	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
Options outstanding at the end of the year		
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 period 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 Standalone Financial Statements

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

13(b). Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium reserve	9,929	2,469
Share based payment reserve	353	314
Retained earnings	8,115	6,317
Share application money pending allotment	9	-
Foreign currency translation reserve	(3)	(6)
	18,403	**9,094**

Refer : Standalone statement of changes in equity for detailed movement in other equity.

Nature and purpose of other equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is 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 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 statement of profit and loss when the net investment is disposed off.

Retained earnings

Retained earnings are the profits/(loss) that the Company 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 Standalone Statement of Profit and Loss. Retained earnings is a free reserve available to the Company 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 Standalone financial statements.

14. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Derivative liability	37	-
Accrued compensation to employees	447	568
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises ('MSME')*	16	^
Total outstanding dues of creditors other than micro enterprises and small enterprises	62	-
Intercompany payable (refer note 27)	125	5
Others	13	10
	700	**583**

* The amount outstanding relates to accrued expenses towards capital expenditure.

Notes forming part of the Standalone Financial Statements

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

15. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 24)	585	432
	585	**432**
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 24)	26	40
Provision for employee compensated absences	443	370
	469	**410**
	1,054	**842**

16. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unearned revenue	64	74
Advance from customers	3	4
Statutory liabilities	163	179
	230	**257**

17. 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 17a)	17	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	331	553
	348	**573**

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

Particulars	Outstanding for following periods 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	32	13	-	-	-	45
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**49**	**13**	**-**	**-**	**-**	**62**
Accrued expenses						**286**
						348

Notes forming part of the Standalone Financial Statements

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

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

Particulars	Outstanding for following periods 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	9	8	-	-	-	17
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**29**	**8**	**-**	**-**	**-**	**37**
Accrued expenses						**536**
						573

17a. 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 Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars	31 March 2025	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 period;	-	-
- 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
The amount of interest due and payable for the period 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 (2024: ₹ ^) for purchase of property, plant and equipment.

18. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from rendering of services*	10,936	10,456
	10,936	**10,456**

* Includes revenue from related parties ₹ 9,201 (31 March 2024 : ₹ 8,809).

Notes forming part of the Standalone Financial Statements

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

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	North America*	Europe	India	Rest of the world	Total
Fixed price and volume based	112	1,306	193	104	1,715
Time and Material	9,090	86	-	45	9,221
	9,202	**1,392**	**193**	**149**	**10,936**

Year ended 31 March 2024	North America*	Europe	India	Rest of the world	Total
Fixed price and volume based	86	1,237	220	81	1,624
Time and Material	8,722	72	-	38	8,832
	8,808	**1,309**	**220**	**119**	**10,456**

*Includes revenues from United States of America ₹ 9,202 (2024: ₹ 8,808)

During the year ended 31 March 2025 and 31 March 2024, ₹84 and ₹123 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2024 and 1 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 Company recognized revenue of ₹67 and ₹66 arising from opening unearned revenue as of 1 April 2024 and 1 April 2023, respectively

18A. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	464	12
Exchange gain on foreign exchange fluctuation (net)	98	127
Net gain on disposal / fair valuation of investments carried through profit or loss*	292	165
Reversals for diminution in value of loans	5	21
Net gain on sale of investments in subsidiaries	36	177
Miscellaneous income	9	1
	904	**503**

*Includes profit on sale of mutual fund amounting to ₹163 (2024: ₹44)

19. Employee benefits

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and bonus	6,827	6,816
Contribution to provident fund and other funds (refer note 24)	345	348
Gratuity and other defined plans	250	219
Staff welfare expenses	96	69
Equity settled share-based payments	74	71
	7,592	**7,523**

Notes forming part of the Standalone Financial Statements

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

20. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on others	34	34
Interest expense on lease liabilities (refer to note 7)	24	27
Bank and other incidental charges	4	5
	62	**66**

20A. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	131	169
Amortization of right-of-use assets (refer to note 7)	131	142
	262	**311**

21. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub-contracting and technical fees	329	235
Travelling and conveyance	234	163
Rent	16	16
Repairs and maintenance		
Computer consumables	397	333
Office maintenance	52	56
Others	10	10
Legal and professional fee (refer note (21A) below)	169	186
Recruitment charges	16	5
Communication charges	10	12
Subscription and periodicals	166	130
Insurance	16	13
Provision for doubtful debts and advance	3	5
Rates and taxes	38	9
Corporate social responsibility expenses (refer note 29)	32	34
Miscellaneous	51	46
	1,539	**1,253**

21A. 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	12	12
Tax audit	^	^
Attestation services	1	1
	13	**13**

* Excluding (i) ₹17 (2024: ₹15) towards attestation services in connection with Initial Public Offering debited to securities premium for the year ended 31 March 2025 (refer note 10) and also excludes (ii) ₹1 (2024: ₹ 1) towards reimbursement of expense to Statutory auditor.

Notes forming part of the Standalone Financial Statements

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

22. Financial instruments

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	-	32
Investments	5,033	2,384
	5,033	**2,416**
Amortised cost		
Trade receivables and unbilled receivables	4,184	3,780
Cash and cash equivalents	352	132
Bank balances other than above	1,284	24
Security deposits	83	73
Loan	4,043	8
Other financial assets	323	466
	10,269	**4,483**
Total financial assets	**15,302**	**6,899**
Financial liabilities		
FVTPL		
Derivative financial liabilities	37	-
	37	**-**
Amortised cost		
Lease liabilities	272	380
Trade payables	348	573
Other financial liabilities	663	583
	1283	**1,536**
Total financial liabilities	**1320**	**1,536**

Notes:

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

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 (other than in subsidiary)	5,033	-	-	5,033
Liabilities				
Derivative instruments	-	37	-	37

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments (other than in subsidiary)	2,384	-	-	2,384
Derivative instruments	-	32	-	32

The Company 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), 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. As at 31 March 2025 and 31 March 2024, 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.

22(a). Financial risk management

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

Risk management framework

The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company 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.

Notes forming part of the Standalone Financial Statements

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. Refer Note 8 for movement in expected credit loss allowance.

(a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of the revenue of the Company is derived from customers located in North America, European Union & Asia region. The Company 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 excluding related party.

	Revenue from top customer	%	Revenue from top ten customers	%
As at 31 March 2025	649	37.42	1,612	92.91
As at 31 March 2024	596	36.16	1,487	90.25

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and deliver terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. The Company 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 ₹ 868 and ₹ 1,136 as at 31 March 2025 and 31 March 2024 respectively were neither past due nor impaired.

Financial assets that are past due but not impaired

The Company's credit period 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	868	1,136
Financial assets that are past due but not impaired		
Past due 0-30 days	898	731
Past due 31-90 days	835	716
Past due 91-365 days	1,504	1113
More than 1 year	-	-
	4,105	**3,696**

The Company 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 customer's credit ratings.

(ii) Liquidity risk

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

Notes forming part of the Standalone Financial Statements

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

Management monitors the Company'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	348	348	-	-	348
Lease liabilities	272	76	75	144	295
Other financial liabilities	700	700	-	-	700

As at 31 March 2024

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	573	573	-	-	573
Lease liabilities	380	74	77	272	423
Other financial liabilities	583	583	-	-	583

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.

(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 Company operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the India 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 Company'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 Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company 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.

Notes forming part of the Standalone Financial Statements

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

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	3	3
Trade receivables	3,882	110	80
Cash and Bank balances	13	22	104
Other financial liabilities	33	5	124
Other financial assets	4,237	4	124
	8,184	**144**	**435**

As at 31 March 2024

Particulars	USD	EURO	Others*
Trade payables	36	2	7
Trade receivables	3,416	115	155
Cash and Bank balances	45	10	20
Other financial liabilities	34	3	42
Other financial assets	90	7	93
	3,621	**137**	**317**

Others* includes GBP, CAD, CHF, JPY, 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 Company would impact results by approximately ₹9 and ₹4 respectively.

(b) Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. 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: Nil).

23. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital is managed to ensure that the Company 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.

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

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. As on balance sheet date there is no net debt.

Notes forming part of the Standalone Financial Statements

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

24. Employee benefits :

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

Defined contribution plans

The Company 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 Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of profit and loss. The amount recognised 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 Company 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 company. Under the Company'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 Company recognizes the net obligation of a defined benefit plan in its 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 profit or loss in subsequent periods.

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

i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
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)
Defined benefit obligation 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 Standalone Financial Statements

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

ii. Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
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 balance sheet	**611**	**472**
Current	26	40
Non-current	585	432

iii. Amount recognized in the Statement of Profit and Loss in respect of defined benefit plans:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	117	105
Past service cost	-	-
Net Interest cost on defined benefit obligation	34	28
Total expenses included in employee benefits	**151**	**133**

iv. 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
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	**(0)**

The principal assumptions used in determining benefit obligation are as shown below :

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 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)	60.00	58.00
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	12.50%	12.50%
Upto 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 Standalone 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 period)	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.

25. 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 statement of profit and loss	572	427
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	(5)	^
Total Income Taxes	**567**	**427**

Notes forming part of the Standalone 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
	630	**443**
Deferred taxes		
Domestic	(63)	(16)
	(63)	**(16)**
Total income taxes	**567**	**427**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2024	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge)in OCI	As on 31 March 2025
Property, plant and equipment	(25)	50	-	25
Compensated absences	92	20	-	112
Others, net	85	(11)	5	79
Net deferred tax assets	**152**	**58**	**5**	**216**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2023	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	As on 31 March 2024
Property, plant and equipment	(14)	(11)	-	(25)
Compensated absences	170	(78)	-	92
Others, net	(20)	105	^	85
Net deferred tax assets	**136**	**16**	**^**	**152**

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	2,385	1,806
	2,385	**1,806**
Enacted income tax rate in India	24.17%	25.17%
Computed expected tax expense	576	455
Effect off:		
Others, net	(4)	(28)
Total income taxes expenses	**572**	**427**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property Plant and equipment	25	(25)
Compensated absences	112	92
Others, net	79	85
Net deferred tax assets	**216**	**152**

Notes forming part of the Standalone Financial Statements

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

In assessing the realizability of deferred tax assets, the Company 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 periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company 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 period 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.

26. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company 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 equity holders of the Company 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 period, 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	1,813	1,379
Weighted average number of equity shares outstanding [(1)]	23,71,05,636	22,17,17,851
Basic earnings per share (face value of ₹2 each)	**7.64**	**6.22**
Basic earnings per share	**7.64**	**6.22**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company	1,813	1,379
Net profit attributable to equity holders of the Company	1,813	1,379
Weighted average number of equity shares outstanding	23,71,05,636	22,17,17,851
Effect of dilutive equivalent share options [(1)]	18,16,993	17,30,599
Diluted earnings per share	**7.59**	**6.17**
Diluted earnings per share	**7.59**	**6.17**

[(1)] Pursuant to resolution passed by the shareholders of the Company on 06 July 2022, the Company has allotted 217,792,121 equity shares of face value of ₹ 2 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:125 effective 06 July 2022. Accordingly, basic and diluted earning per share for the current year and for earlier year have been calculated / restated after considering the above bonus issue and appropriate adjustments on bonus shares to the outstanding options granted to the employees under the ESOP scheme of Ind AS-33 ""Earnings Per Share"" (refer note 13(a)).

Notes forming part of the Standalone Financial Statements

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

27. Related party relationships and transactions

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

Particulars	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
DT Associates Research and Consulting Services Ltd	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 Lifesystems Consulting (Shanghai) Co. Ltd.(5)	China	100
Indegene Healthcare UK Limited(6)	England	100
Trilogy Writing & Consulting GmbH(7)	Germany	100
Indegene Spain, S.L(9)	Spain	100
Indegene Japan LLC(10)	Japan	100
MJL Communications Group Ltd(11)	England	100
Subsidiaries of Trilogy Writing & Consulting GmbH		
Trilogy Writing & Consulting Limited(8)	England	100
Trilogy Writing & Consulting Inc(8)	USA	100
Trilogy Writing & Consulting ULC(8)	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 Research and Consulting Inc w.e.f 24 July 2023.

(3) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 28 December 2023

(4) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 27 December 2023

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

(6) Indegene Healthcare UK Limited has been incorporated w.e.f. 7 December 2023

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

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

(9) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 15 November 2024

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

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

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

Notes forming part of the Standalone Financial Statements

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

The list of controlled trusts are:

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

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 Managerial Personnel:	
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 Ramesh 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

The transactions entered into with related parties during the year ended 31 March 2025 and 31 March 2024 are set out below:

Description of transactions	Name of Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term benefits*	All KMP's excluding independent directors	93	88

*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 period-end are unsecured and interest free and settlement occurs in cash.

Notes forming part of the Standalone Financial Statements

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

Transactions with the above related parties during the year:

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	9,201	8,809
Expenses paid on behalf of subsidiaries	44	50
Expenses of consultancy	29	-
Expenses paid by subsidiaries on behalf of the Company	24	5
Sale of fixed asset to subsidiaries		
Investment in subsidiary	953	1,630
Purchase of Investments from subsidiary	-	17
Recharge of share based expense	105	138
Repayment of loan from subsidiaries	7	5
Sale of Investment in subsidiaries	94	331
Loan to subsidiaries	3,950	-
Interest income during the year	292	4
Reversals of provision for loan	5	16
Reversals of provision for interest on loan	-	5

Balances receivable/payable from / to related parties are as follows:

Nature of transaction	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Indegene, Inc.	3,656	3,313
Indegene Fareast Pte Ltd., Singapore	2	1
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	17	19
DT Associates Research and Consulting Services Ltd	31	27
DT Associates Research and Consulting Inc	-	^
Cult Health LLC	4	-
Indegene Healthcare UK Limited	6	-
Trilogy Writing & Consulting GmbH	3	-
Indegene Japan LLC	^	1
Loan receivables		8
ILSL Holdings Inc.	4,037	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	6	8
Receivables*		
Indegene Fareast Pte Ltd., Singapore	^	^
Indegene, Inc.	22	13
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	-	7
Services Indegene Aptilon Inc	^	-
Indegene Europe LLC	^	^
DT Associates Research and Consulting Services Ltd	109	85
Indegene Ireland Limited	4	7
Indegene Healthcare UK Limited	13	-
Indegene Healthcare Germany GmbH	^	-
Indegene Japan LLC	^	-

Notes forming part of the Standalone Financial Statements

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

Nature of transaction	As at 31 March 2025	As at 31 March 2024
Payables		
Indegene, Inc.	4	3
DT Associates Research and Consulting Services Ltd	^	^
Cult Health LLC	3	2
Indegene Healthcare UK Limited	116	-
Trilogy Writing & Consulting GmbH	2	-
Trilogy Writing & Consulting Limited	2	-

* Includes the balances being in the nature of interest accrued towards loans given to subsidiaries of the company, reimbursement, where applicable and inter-corporate deposits with subsidiary.

The following are the significant related party transactions during the year ended 31 March 2025 and 31 March 2024:

Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
Indegene Fareast Pte Ltd., Singapore	2	1
Indegene, Inc.	9,077	8,713
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	35	35
DT Associates Research and Consulting Services Ltd	62	49
DT Associates Research and Consulting Inc	^	9
Cult Health LLC	14	1
Trilogy Writing & Consulting GmbH	3	-
Indegene Japan LLC	8	-
Expenses paid on behalf of subsidiaries		
Indegene Fareast Pte Ltd., Singapore	^	^
Indegene, Inc.	23	5
DT Associates Research and Consulting Services Ltd	^	-
Indegene Ireland Limited	14	-
Indegene Healthcare UK Limited	6	-
Indegene Healthcare Germany GmbH	^	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	^	
Expenses of consultancy		
Indegene Healthcare UK Limited	29	-
Expenses paid by subsidiaries on behalf of the Company		
Indegene, Inc.	-	40
Indegene Fareast Pte Ltd., Singapore	-	^
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	-	2
Services Indegene Aptilon Inc	-	1
DT Associates Research and Consulting Services Ltd	3	
Indegene Ireland Limited	-	7
Cult Health LLC	3	-
Indegene Healthcare UK Limited	15	-
Trilogy Writing & Consulting GmbH	2	-
Trilogy Writing & Consulting Limited	2	-
Investment in subsidiary		
Indegene Ireland Limited	953	1,630

Notes forming part of the Standalone Financial Statements

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

Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Investments from subsidiary		
ILSL Holdings, Inc., USA	-	17
Recharge of share based expense		
Indegene Fareast Pte Ltd., Singapore	1	^
Indegene, Inc.	80	97
DT Associates Research and Consulting Services Ltd	19	38
Indegene Europe LLC	(2)	2
Services Indegene Aptilon Inc	^	^
Indegene Healthcare UK Limited	7	-
Indegene Healthcare Germany GmbH	^	-
Indegene Japan LLC	^	-
Repayment of loan by subsidiaries		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	7	5
Sale of Investment to Indegene Ireland Limited		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	-	257
Indegene Fareast Pte Ltd., Singapore	-	10
Indegene Europe LLC	-	19
Indegene Japan LLC	130	-
Loan to subsidiaries		
ILSL Holdings, Inc., USA	3,950	-
Interest income during the year		
ILSL Holdings, Inc., USA	290	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	2	4
Reversals of provision for loans		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	5	16
Reversals of provision for interest on loan		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	-	5

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.

Transfer of Business

The UK Branch of the Company, effective 01 January 2025, has entered into an Agreement for "Transfer and Succession of Business" ("the Agreement") with Indegene Healthcare UK Ltd. Pursuant to the Agreement, Indegene Healthcare UK agrees to purchase the Acquired Business (as defined in the Agreement) of UK Branch on a going concern basis by way of slump sale, resulting in a common control transaction. The transaction was executed at book value with consideration aggregating to GBP 931,923 (₹100).

28. Commitments 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.

Notes forming part of the Standalone Financial Statements

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

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

Additionally, the company 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 standalone financial statements in any given financial year.

Income tax matters

The company has received tax demand orders for various assessment years the company 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 company'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.

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

29. Corporate Social Responsibility ('CSR')

Particulars		As at 31 March 2025	As at 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 above (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 was subsequently transferred to CSR unspent bank account on 25 April 2025 and 16 April 2024, respectively.

Notes forming part of the Standalone Financial Statements

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

30. Segment information

The Company publishes this standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

31. 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 Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

32. IPO Fund Utilisation

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 aggreegating 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	Utilisation as per offer document	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Repayment/prepayment of indebtedness of one of the Material Subsidiary, ILSL Holdings, Inc.(1)	3,913	3,950	(37)
Funding the capital expenditure requirements of the Company and one of the Material Subsidiary, Indegene, Inc.	1,029	185	844
General corporate purposes and inorganic growth	2,302	2,088	214
Total	**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.

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.

Notes forming part of the Standalone Financial Statements

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

33. Additional regulatory information

a) Analytical ratio

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance %
Current Ratio (in times)(1)	Current assets	Current liabilities	6.43	3.79	70%
Debt - Equity ratio (in times)(2)	Total Debt (borrowings + lease liabilities)	Total equity	0.01	0.04	-64%
Return on equity ratio (in %)(2)	Net profit after taxes	Average Shareholder's Equity	10%	16%	-39%
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivable	2.80	2.76	2%
Trade payables turnover ratio (in times)	Other expenses in statement of profit and loss	Average Trade Payables	3.34	3.06	9%
Net capital turnover ratio (in times)(3)	Revenue from operations	Working Capital (current assets -current liabilities)	1.06	1.89	-44%
Net profit ratio (in %)(4)	Profit for the year	Revenue from operations	17%	13%	26%
Return on capital employed (in %)(2)	Earning before interest and taxes	Capital Employed	13%	19%	-32%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6%	7%	-16%

(1) Variance is on account of increase in investment and deposit compared to previous year leading to significant increase in current year ratio.

(2) Variance is on account of increase in other equity towards Initial Public offer.

(3) Variance is on account of increase in mutual fund investment and bank deposit compared to previous year leading to decrease in current year ratio.

(4) Variance is on account of increase in interest of bank deposit compared to previous year leading to increase in current year ratio.

Notes forming part of the Standalone Financial Statements

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

Debt service coverage ratio and Inventory turnover ratio are not applicable to the Company.

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

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

d) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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

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

g) The Company doesn't have any 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.

h) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

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

34. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or 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 investing 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.

35. Cash credit facility 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 the bank at treasury rates prevailing on date of disbursement. As at 31 March 2025 the closing balance : Nil (2024: Nil).

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

Notes forming part of the Standalone Financial Statements

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

36. Subsequent events

The Company 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