Independent Auditor's Report

To The Members of Indegene Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indegene Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters.

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. We have determined that there are no key audit matters to communicate in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Director's report, (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 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 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, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls 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 standalone 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

Reporting on comparatives audited by the predecessor auditor

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on April 28, 2025.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit:

    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.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

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

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, except 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.

        (b) The Management has represented, that, to the best of its knowledge and belief, and 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures performed 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 (a) and (b) above, contain any material misstatement.

        v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

        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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

        vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

        Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail, to the extent enabled, has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Sathya P Koushik
Partner
Membership No.: 206920
UDIN: 26206920ODBRGU7316

Place: Bengaluru
Date: April 29, 2026

Annexure A

to the independent auditor's report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 control with reference to standalone financial statements includes 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Sathya P Koushik
Partner
Membership No.: 206920
UDIN: 26206920ODBRGU7316

Place: Bengaluru
Date: April 29, 2026

Annexure B

to the independent auditor's report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) According to the information and explanations given to us:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not hold any intangible assets, accordingly, reporting under clause 3 (i)(a)(B) 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 a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets by which all property, plant and equipment and right-of-use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and right-of-use assets 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 properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) According to the information and explanations given to us:

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements (comprising debtor statement) filed by the Company with such banks and financial institutions are in agreement with unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, but have not provided any guarantee or security, and have not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(b) 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 March 31, 2026 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Amount involved (Rs. in million)	Amount Unpaid (Rs. in million)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	AY 2022-23	6.96	6.96	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	AY 2021-22	13.99	13.99	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	AY 2018-19	0.58	0.58	Jurisdictional Assesing Officer
The Income Tax Act, 1961	Income Tax	AY 2018-19	0.42	0.42	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	AY 2010-11	0.05	0.05	High Court

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender.

Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) According to the information and explanations given to us:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the year, there has been an instance of fraud on the Company by its

employee amounting to Rs. 2.43 million as mentioned below:

Nature of Fraud	By Whom	Amount (In Rs. Millions)
Misappropriation of assets	Employee of the Company	2.43

The above amount has been recovered by the Company during the year.

No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (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, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us:

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

(d) The Group does not have any core investment company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Sathya P Koushik
Partner
Membership No.: 206920
UDIN: 26206920ODBRGU7316

Place: Bengaluru
Date: April 29, 2026

Standalone Balance Sheet

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

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	453	285
Capital work-in-progress	4a	118	36
Right-of-use assets	7	673	243
Financial assets			
Investments	5	6,166	4,713
Loan	9	3,550	3,635
Other financial assets	10	693	83
Deferred tax assets (net)	25	238	216
Non-current tax assets (net)		172	102
Other non-current assets	11	7	4
Total non-current assets		**12,070**	**9,317**
Current assets			
Financial assets			
Investments	6	7,016	5,033
Loan	9	443	408
Trade receivables	8		
Billed		2,834	4,105
Unbilled		50	79
Cash and cash equivalents	12	485	352
Bank balance other than cash and cash equivalents	12	811	1,284
Other financial assets	10	291	323
Other current assets	11	819	596
Total current assets		**12,749**	**12,180**
Total assets		**24,819**	**21,497**
Equity and liabilities			
Equity			
Equity share capital	13	481	479
Other equity	13b	20,324	18,403
Total equity		**20,805**	**18,882**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	480	135
Other financial liabilities	14	139	-
Provisions	15	657	585
Total non-current liabilities		**1,276**	**720**
Current liabilities			
Financial liabilities			
Lease liabilities	7	218	137
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises and		26	17
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		300	331
Other financial liabilities	14	1,078	700
Other current liabilities	16	272	230
Provisions	15	534	469
Current tax liabilities (net)		310	11
Total current liabilities		**2,738**	**1,895**
Total liabilities		**4,014**	**2,615**
Total equity and liabilities		**24,819**	**21,497**

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's registration number: 008072S

for and on behalf of the Board of Directors of
Indegene Limited

Sathya P Koushik
Partner
Membership number:206920
Place: Bengaluru
Date: 29 April 2026

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 April 2026

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 April 2026

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 April 2026

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 April 2026

Standalone Statement of Profit and Loss

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

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	12,206	10,936
Other income	18A	783	904
Total income		**12,989**	**11,840**
Expenses			
Employee benefits expense	19	7,952	7,592
Finance costs	20	87	62
Depreciation and amortisation expense	20A	363	262
Other expenses	21	1,773	1,539
Total expenses		**10,175**	**9,455**
Profit before tax		**2,814**	**2,385**
Tax expense	25		
Current tax		707	630
Deferred tax		(12)	(58)
Total tax expense		**695**	**572**
Profit for the year		**2,119**	**1,813**
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	24	41	(21)
Deferred tax relating to items that will not be reclassified to profit and loss		(10)	5
Items that will be reclassified subsequently to the statement of profit or loss:			
Cash flow hedges			
Exchange differences on translating the financial statements of foreign operation		-	3
Fair value gain/(loss) arising on hedging instruments during the year	22	(79)	-
Deferred tax relating to items that will be classified to profit and loss		20	-
Total Other Comprehensive (Loss) for the year (net of tax)		**(28)**	**(13)**
Total comprehensive income for the year		**2,091**	**1,800**
Earning per equity share (face value ₹ 2 each)	26		
Basic (in ₹)		8.83	7.64
Diluted (in ₹)		8.78	7.59

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's registration number: 008072S

for and on behalf of the Board of Directors of
Indegene Limited

Sathya P Koushik
Partner
Membership number:206920
Place: Bengaluru
Date: 29 April 2026

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 April 2026

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 April 2026

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 April 2026

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 April 2026

Standalone Statement of Changes in Equity

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

Equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	23,96,35,254	479	22,20,62,383	444
Add: Fresh issue of IPO shares (refer note 13a)	-	-	1,68,33,818	34
Add: Issued during the year (refer note 13a)	8,93,392	2	7,39,053	1
Balance at the end of the reporting year	**24,05,28,646**	**481**	**23,96,35,254**	**479**

Particulars	Share application money pending allotment	Reserves and surplus					Total other equity
		Securities premium	Share based payment reserve	Cash flow hedge	Foreign currency translation reserve	Retained earnings	
Balance as at 01 April 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
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 31)	-	(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**
Add : Profit for the year	-	-	-	-	3	2,117	2,119
Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24)	-	-	-	(59)	-	31	(28)
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**(59)**	**3**	**2,148**	**2,091**
Dividend	-	-	-	-	-	(480)	(480)
Issue of equity shares on exercise of options	(9)	207	(150)	-	-	-	48
Compensation cost related to equity settled share based payment	-	-	256	-	-	-	256
Transfer of foreign currency translation reserve on closure of foreign operations	-	-	-	-	-	3	3
Share application money received pending allotment	3	-	-	-	-	-	3
Share premium adjusted towards Initial Public Offer expenses	-	^	-	-	-	-	^
	(6)	**207**	**106**	**(59)**	**3**	**1,671**	**1,921**
Balance as at 31 March 2026	**3**	**10,136**	**459**	**(59)**	**-**	**9,786**	**20,324**

*Adjusted for employee discount on Initial Public Offer.

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date attached
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Company Secretary
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Date: 29 April 2026

Standalone Statement of Cash Flow

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax for the year	2,814	2,385
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Depreciation and amortisation expense	363	262
Finance costs	79	58
Interest income	(444)	(464)
Net gain on disposal/fair valuation of investments	(300)	(292)
Gain on termination of lease	(9)	-
Expected credit loss provision on trade receivables and advances	(7)	3
Equity settled share based payment expenses	84	74
Reversals of provision for diminution in value of loans and interest	(3)	(5)
Net gain on sale of investments in subsidiaries	-	(36)
Effect of exchange differences on restatement	79	(3)
Operating profit before working capital changes	**2,656**	**1,982**
Changes in working capital		
(Increase)/decrease in trade receivables	1,396	(428)
(Increase)/decrease in loans and advances and other assets	(174)	521
Increase/(decrease) in liabilities	(78)	(236)
Increase/(decrease) in provisions	135	157
Cash generated from operating activities	**3,935**	**1,996**
Income tax paid	(479)	(706)
Net cash generated from operating activities [A]	**3,456**	**1,290**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(441)	(165)
Interest received	497	306
Proceeds from repayments of related party loan	411	2
Loan to subsidiaries	-	(3,950)
Investment in subsidiaries	(1,453)	(953)
Proceeds from sale of investments in subsidiaries	-	130
Purchase of investments	(4,440)	(6,024)
Redemption of investments	2,757	3,667
Investment in fixed deposit	(3,669)	(18,168)
Redemption / maturity of fixed deposit	3,617	16,908
Net cash used in investing activities [B]	**(2,721)**	**(8,247)**
C. Cash flow from financing activities		
Proceeds from fresh issue of equity shares (net of share issue expense)	53	7,328
Dividend paid	(480)	-
Payment of lease liabilities	(199)	(155)
Net cash generated/(used in) financing activities [C]	**(626)**	**7,173**
Net increase/(decrease) in cash and cash equivalents during the year [A+B+C]	**109**	**216**
Cash and cash equivalents at the beginning of the year	352	132
Effect of exchange differences on translation of foreign currency cash and cash equivalents	24	4
Cash and cash equivalents at the end of the year	**485**	**352**

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):

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	^	^
Balances with bank:		
- In current accounts	170	352
- In deposit accounts with original maturity less than 3 months	315	-
Total	485	352

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 accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's registration number: 008072S

Sathya P Koushik
Partner
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Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 April 2026

Material Accounting Policies to Standalone Financial Statements

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

1 Corporate Information

Indegene 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 subsidiaries in the United States of America, United Kingdom, Republic of Ireland, Japan, People's Republic of China, Singapore, Switzerland, Canada, Mexico, Germany, Austria 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.

These Standalone financial statements were authorized for issue by the Board of Directors on 29 April 2026.

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 2026 and 31 March 2025, 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 2026 and 31 March 2025, 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.

(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

Material Accounting Policies to Standalone Financial Statements

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

(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.

The Company recognises revenue from the provision of IT enabled and related consultancy services provided to its wholly owned subsidiaries and other step down subsidiaries which is recognized based on cost-plus agreed mark-up percentage and billed as per the terms of the respective agreements. The revenue is recognised on a monthly basis based on the billing as per the cost plus markup defined above.

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.

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.

Material Accounting Policies to Standalone Financial Statements

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

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

Material Accounting Policies to Standalone Financial Statements

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

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/ expenses" 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.

Material Accounting Policies to Standalone Financial Statements

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

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)
- 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

Material Accounting Policies to Standalone Financial Statements

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

(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.

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.

The Company, effective 01 January 2026, as part of its risk management strategy implemented cash flow hedge for its derivative instruments to limit the effect of foreign exchange rate fluctuations as the Company is exposed to foreign exchange rate fluctuation on foreign currency assets, liabilities and forecasted cash flows denominated foreign currency. The Company uses forward contracts / options to hedge its risk associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109. The counter-party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Subsequent to initial recognition, derivative financial instruments are measured as described below

Material Accounting Policies to Standalone Financial Statements

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

Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net.

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.

Material Accounting Policies to Standalone Financial Statements

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

(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.

(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.

Cash flow hedge reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income, net of taxes, and presented within equity as cash flow hedging reserve.

(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 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.

Material Accounting Policies to Standalone Financial Statements

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

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 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

Material Accounting Policies to Standalone Financial Statements

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

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 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.

Material Accounting Policies to Standalone Financial Statements

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

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.

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

Material Accounting Policies to Standalone Financial Statements

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

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 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.

Material Accounting Policies to Standalone Financial Statements

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

(l) Finance cost

Finance costs comprises of interest expenses including interest on tax and other 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.

(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.

Material Accounting Policies to Standalone Financial Statements

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

- 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.

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.

(q) 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 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.

(r) 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.

(s) 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:

Material Accounting Policies to Standalone Financial Statements

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

- 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 pronouncements

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

i. New amendments adopted by the Company effective from 1 April 2025:

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f 01 April 2025. The Company has reviewed the amendment and based on the evaluation it has determined that it does not have any significant impact on the financial statements.

In August 2025, MCA notified the following amendments to:

a) Ind AS 1 – Presentation of Financial Statements, applicable w.e.f 01 April 2025. The amendment relates to clarify the classification of liabilities as current or non-current and the treatment of non-current liabilities with covenants. In classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company based on the evaluation has determined that it does have any impact due to these amendments in classification criteria of current and non-current liabilities.

b) Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable w.e.f 01 April 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company based on the evaluation has determined that these amendments does not have any significant impact on the financial statements.

c) Ind AS 12 – Income Taxes, International Tax Reform – Pillar two Model Rules appliable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax disclose that they have applied for relief. The Group based on the evaluation has determined that these amendments does not have any significant impact on the financial statements.

ii. New amendments not yet adopted: 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 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet adopted.

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 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**
Additions	171	20	^	153	345
Disposals	-^	-	-	-	-^
As at 31 March 2026	**841**	**70**	**14**	**284**	**1,209**
Accumulated depreciation/ impairment:					
As at 01 April 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**
Depreciation	126	10	2	38	176
Disposals	-^	-	-	-	-^
As at 31 March 2026	**584**	**36**	**12**	**124**	**756**
Carrying amounts (net)					
As at 01 April 2024	**123**	**19**	**7**	**59**	**208**
As at 31 March 2025	**212**	**24**	**4**	**45**	**285**
As at 31 March 2026	**257**	**34**	**2**	**160**	**453**

*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 2026, Capital work -in-progress is ₹118 (2025 : ₹36). There are no projects as on 31 March 2026 where the project timelines are overdue or exceeded its cost compared to its original plan and where the ageing is more than 1 year from balance sheet date.

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 2026	As at 31 March 2025
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 (2025: 1,066,250) equity shares of USD 0.0001 each		
Indegene Ireland Limited		
10,336 (2025: 7,666) equity shares of EUR 1 each	4,053	2,600
	5,534	**4,081**
	5,534	**4,081**
(ii) Investment in preference shares (unquoted)(fully paid up)		
ILSL Holdings, Inc.,USA - 8% preference shares	632	632
1,356,851 (2025: 1,356,851) preference shares of USD 0.0001 each		
	632	**632**
	6,166	**4,713**
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**6,166**	**4,713**
Aggregate amount of Impairment in value of investments	**-**	**-**

6. Investments

Particulars	Number of units		Carrying value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current				
Investment carried at fair value through profit or loss				
Unquoted				
Aditya Birla Sun Life Savings Fund Growth	-	2,79,306	-	150
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	1,57,001	1,57,001	62	58
Bandhan Ultra Short Term Fund - Direct- Growth	1,02,66,741	1,58,87,623	165	240
Bandhan Low Duration Fund	30,08,699	35,39,261	124	137
DSP Low Duration Fund -Direct Plan	26,81,163	35,06,486	57	70
Hdfc Money Market Fund - Direct- Growth	19,212	19,212	117	110
Hdfc Ultra Short Term Fund -Direct Plan	-	46,50,873	-	70
Hsbc Ultra Short Duration Fund Direct - Growth	1,21,865	1,21,865	175	164
Hdfc Corporate Bond Fund Regular Plan Growth	1,72,73,804	1,04,79,303	576	334
Hdfc Corporate Bond Fund Direct Growth	73,79,195	-	253	-
Icici Prudential Money Market Fund Direct Growth	3,20,355	3,20,355	129	121

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Tata Treasury Advantage Fund - Direct plan	17,781	17,781	75	70
Tata Treasury Advantage Fund- Reg	19,676	-	81	-
SBI Magnum Ultra Short Duration Fund	-	15,752	-	94
Icici Prudential Corporate Bond Fund Growth Direct	1,60,77,750	1,60,77,750	512	482
Aditya Birla Sun Life Corporate Bond Fund	67,86,565	61,41,997	790	682
Kotak Banking and PSU Debt Fund Regular	10,14,776	10,14,776	69	65
SBI Corporate Bond Fund Regular Plan Growth	84,92,083	84,92,083	138	131
Icici Prudential Savings Fund Growth	-	4,80,660	-	256
Hdfc Low Duration fund	-	27,91,286	-	171
Axis Crisil- IBX AAA NBFC Index Fund - Direct - Growth	2,03,47,765	1,49,79,627	225	156
DSP Banking & PSU Debt Fund Direct Growth	42,94,746	42,94,746	110	105
DSP Banking & PSU Debt Fund - Reg - Growth	-	65,52,523	-	155
DSP Income Plus Arbitrage Omni FoF - Reg - Growth	57,11,781	-	125	-
ABSL Crisil-IBX AAA NBFC-HFC Index Fund - Reg - Growth	-	1,34,56,131	-	139
Kotak Corporate Bond Fund - Dir - Growth	40,361	40,361	165	155
Invesco India Corporate Bond Fund - Reg - Growth	50,068	40,361	164	156
Tata Corporate Bond Fund - Direct Growth	3,44,89,804	2,02,71,575	449	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 - Fund - Reg - Growth	2,24,64,792	31,12,164	250	140
ABSL Arbitrage Fund - Dir - Growth	33,85,254	-	102	-
Aditya Birla Sun Life Arbitrage Fund Growth	72,68,082	-	202	-
Axis Income Plus Arbitrage Active FOF - Dir - Growth	82,13,385	-	125	-
Axis Income Plus Arbitrage Active FOF Regular Plan Growth	47,15,188	-	71	-
BHARAT BOND ETF FOF - APRIL	1,41,41,468	-	183	-
HDFC Liquid Fund - Dir - Growth	21,348	-	115	-
HDFC Liquid Fund Reg - Growth	28,254	-	151	-
ICICI Pru Corporate Bond Fund - Reg - Growth	86,25,420	-	267	-
ICICI Pru Equity - Arbitrage Fund - Dir - Growth	18,91,485	-	73	-
Invesco India Arbitrage Fund - Dir - Growth	33,41,241	-	121	-
Invesco India Corporate Bond Fund -Dir- Growth	14,616	-	51	-
Kotak Income Plus Arbitrage Omni FOF Regular Plan Growth	1,95,80,037	-	250	-
Nippon India Liquid Fund - Dir - Growth	20,104	-	136	-
SBI Arbitrage Opportunities Fund - Reg - Growth	34,33,010	-	121	-

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
SBI Corporate Bond Fund Direct Growth	62,38,770	-	103	-
SBI Low Duration Fund Regular Plan Growth	16,685	-	61	-
UTI Arbitrage Fund - Reg - Growth	19,86,466	-	73	-
Total Mutual Funds			**7,016**	**5,033**
Aggregate amount of unquoted investments and aggregate market value thereof			7,016	5,033
Aggregate book value of unquoted investments			7,016	5,033
Aggregate book value of unquoted			-	-
Aggregate value of impairment			**-**	**-**

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 2024	**946**	**946**
Additions	21	21
As at 31 March 2025	**967**	**967**
Additions	663	663
Deletions	(313)	(313)
As at 31 March 2026	**1,317**	**1,317**
Accumulated amortisation:		
As at 01 April 2024	593	593
Amortisation	131	131
As at 31 March 2025	**724**	**724**
Amortisation	187	187
Deletions	(267)	(267)
As at 31 March 2026	**644**	**644**
Net book value		
As at 01 April 2024	**353**	**353**
As at 31 March 2025	**243**	**243**
As at 31 March 2026	**673**	**673**

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.

Notes forming part of the standalone financial statements

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

The movement in lease liabilities is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	272	380
Additions	640	23
Deletion	(53)	-
Accretion of interest	38	24
Payment of lease liabilities	(199)	(155)
Balance as at end of the year	**698**	**272**

Particulars	As at 31 March 2026	As at 31 March 2025
Current	218	137
Non-current	480	135
	698	**272**

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 2026	As at 31 March 2025
Less than one year	264	151
One to five years	538	144
	802	**295**

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 2026, the Company incurred expenses amounting to ₹27 (2025 : ₹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:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation on ROU	187	131
Interest on lease liabilities	38	24
	225	**155**

Notes forming part of the standalone financial statements

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

8. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Billed		
Trade receivables*	2,836	4,114
Less: expected credit loss allowance	(2)	(9)
	2,834	**4,105**
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good *	2,834	4,105
b) Trade receivables which have significant increase in credit risk	2	9
Less: expected credit loss allowance	(2)	(9)
Trade receivables	**2,834**	**4,105**

Movement in expected credit loss allowance of trade receivables:	As at 31 March 2026	As at 31 March 2025
Opening balance	9	6
Add: Provision/(reversal) of trade receivables - significant increase in credit risk	(7)	3
Closing balance	**2**	**9**

*Includes receivables from subsidiaries ₹ 2,541 (2025: ₹ 3,719) (refer note 27).

Ageing for trade receivables outstanding as at 31 March, 2026 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	2,787	47	-	-	-	-	-	2,834
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	^	1	-	-	-	(1)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**2,787**	**47**	**1**	**-**	**-**	**-**	**(1)**	**2,834**
Trade receivables - Unbilled								50
Trade receivables - Total								2,884

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, 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
Trade receivables - Total								**4,184**

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 2026	As at 31 March 2025
Non-current		
Unsecured, considered good* (refer note 27)	3,550	3,635
Unsecured, credit impaired*	3	7
Less: Loss allowance	(3)	(7)
	3,550	**3,635**
Current		
Unsecured, considered good* (refer note 27)	443	408
	443	**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 ending 15 June 2029.

The loans has been given to repay the existing term loan of the subsidiary as per the object of the IPO offer and during the year received ₹395 towards repayment of loan (refer note 27).

*Loan given to related party Indegene Lifesystems Consulting (Shanghai) Co. Ltd carries interest @ 8% per annum (compounded annually) and during the year received ₹6 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 2026	As at 31 March 2025
Non-current		
Security deposits	168	83
Bank deposits with original maturity of more than twelve months	525	-
	693	**83**
Current		
Security deposits	-	^
Advance to employees	3	5
Interest earned but not due	121	170
Receivable from related parties (refer note 27)	167	148
	291	**323**
	984	**406**

11. Other assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Prepaid expenses	7	4
	7	**4**
Current		
Prepaid expenses	501	301
Advance to vendors	50	68
Balance with government authorities	268	227
	819	**596**
	826	**600**

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	170	352
- Cash in hand	-	^
- In deposit accounts with original maturity less than 3 months	315	-
	485	**352**
Other Bank balances		
Bank deposits with original maturity of more than three months but less than twelve months *	811	1,284
	811	**1,284**
	1,296	**1,636**

*The bank deposits includes an amount of ₹50 (2025: Nil) held as lien against facilities from banks and ₹165 (2025: ₹154) 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 2026	As at 31 March 2025
Authorised		
400,000,000 (2025: 400,000,000) equity shares of ₹ 2 each	800	800
	800	**800**
Issued, subscribed and fully paid up		
240,528,646 (2025: 239,635,254) equity shares of ₹ 2 each	481	479
	481	**479**

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 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	23,96,35,254	479	22,20,62,383	444
Shares issued during the year by way of Initial Public Offer (refer note 32)	-	-	1,68,33,818	34
Shares issued during the year	8,93,392	2	7,39,053	1
Shares outstanding at the end of the year	**24,05,28,646**	**481**	**23,96,35,254**	**479**

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Nadathur Fareast Pte. Ltd	5,27,00,256	21.88%	5,27,00,256	21.96%
CA Dawn Investments	-	-	2,44,75,402	10.20%
Mr.Manish Gupta	2,14,74,076	8.91%	2,14,74,076	8.95%
Dr.Rajesh B.Nair	1,72,01,536	7.14%	1,71,92,386	7.16%
BPC Genesis Fund I SPV, Ltd.	1,38,62,223	5.75%	1,50,60,223	6.27%
Sanjay S Parikh	1,20,08,172	4.98%	1,20,08,172	5.00%
BPC Genesis Fund I-A SPV, Ltd.	71,90,255	2.98%	78,11,651	3.25%

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 2026.

During the five years immediately preceding 31 March 2026, 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 2026, the Company has recorded stock compensation expense of ₹84 (2025 : ₹74).

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 2026 and 31 March 2025.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 Restricted Stock Unit Plan 2020 (RSU 2020)(1)	58,49,250	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)(2)	60,14,543	FMV as on date of grant

(1)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, 613,772 Options is Granted during the year.

(2)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, 369,535 Options is Granted during the year.

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 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	16,52,492	2.00	17,69,339	2.00
Options granted during the year(RSU)	6,13,772	2.00	5,21,330	2.00
Options exercised during the year	(6,70,418)	2.00	(5,27,331)	2.00
Options forfeited during the year	(1,85,018)	2.00	(1,10,846)	2.00
Options outstanding at the end of year	**14,10,828**	**2.00**	**16,52,492**	**2.00**
Options exercisable	37,430	2.00	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 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	15,10,955	362.53	16,38,046	161.02
Options granted during the year(ESOP)	3,18,251	573.00	2,43,973	316.19
Options exercised during the year	(2,15,192)	257.56	(2,11,722)	175.71
Options forfeited during the year	(2,75,892)	452.85	(1,59,342)	145.58
Options outstanding at the end of year	**13,38,122**	**410.84**	**15,10,955**	**166.15**
Options exercisable	5,69,972	314.03	5,96,734	166.15

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 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,04,263	456.34	83,436	156.71
Options granted during the year	56,462	573.00	39,571	316.19
Options exercised during the year	(7,782)	350.57	-	-
Options forfeited during the year	(32,431)	468.56	(18,744)	236.45
Options outstanding at the end of year	**1,20,512**	**514.53**	**1,04,263**	**156.71**
Options exercisable	27,576	424.59	18,470	156.71

During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under the RSU 2020 was ₹573 and ₹657.30 respectively.

During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under the ESOP 2020 was ₹272.49 and ₹316.19 respectively.

During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under the CSOP 2022 was ₹272.49 and ₹316.19 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 2026	As at 31 March 2025
Options outstanding at the end of the year		
Number of options outstanding	28,69,462	32,67,710
Weighted average remaining contractual life in years	2.19	1.61
Weighted average remaining contractual life in years (ESOP 2020 and CSOP 2022)	9.80	10.64
Weighted average exercise price (in ₹)	₹ 2.00 - ₹573	₹ 2.00 - ₹316.19

Notes forming part of the standalone financial statements

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

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2026 and 31 March 2025 respectively:

Particulars	As at 31 March 2026	As at 31 March 2025
Options outstanding at the end of the year		
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	35.89%	35.55%
Risk–free interest rate (%)	6.21%	6.74%
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 2026 and 31 March 2025.

13(b). Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Securities premium reserve	10,136	9,929
Share based payment reserve	459	353
Retained earnings	9,786	8,115
Share application money pending allotment	3	9
Cash flow hedge	(59)	-
Foreign currency translation reserve	-	(3)
	20,324	18,403

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.

Notes forming part of the standalone financial statements

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

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 2026 and the allotment is done against the same on 29 April 2026, upon which the Company has issued 23,752 equity shares. As at 31 March 2026 these shares were shown as shares pending issuance in these Standalone financial statements.

14. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Derivative liability	139	-
	139	**-**
Current		
Derivative liability	526	37
Accrued compensation to employees	414	447
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises ('MSME')*	64	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	62
Intercompany payable (refer note 27)	62	125
Others	12	13
	1,078	**700**

* The amount outstanding relates to accrued expenses towards capital expenditure ₹52 (2025: ₹16).

15. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 24)	657	585
	657	**585**
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 24)	49	26
Provision for employee compensated absences	485	443
	534	**469**
	1,191	**1,054**

Notes forming part of the standalone financial statements

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

16. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenue	93	64
Advance from customers	2	3
Statutory liabilities	177	163
	272	**230**

17. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 17a)	26	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	300	331
	326	**348**

Ageing for trade payables outstanding as at 31 March, 2026 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	26	-	-	-	-	26
Outstanding dues of creditors other than micro and small enterprises	76	8	^	-	-	84
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**102**	**8**	**^**	**-**	**-**	**110**
Accrued expenses						**216**
						326

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, 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

17a. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025, has been made in the financial statements based on information received and available with the Company.

Particulars	31 March 2026	31 March 2025
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*	38	17
- 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 ₹12 (2025: ₹ NIL) for purchase of property, plant and equipment.

Notes forming part of the standalone financial statements

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

18. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from rendering of services*	12,206	10,936
	12,206	**10,936**

* Includes revenue from related parties ₹ 10,595 (31 March 2025 : ₹ 9,201).

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 2026 and 31 March 2025.

Year ended 31 March 2026	North America*	Europe	India	Rest of the world	Total
Fixed price and volume based	101	1,259	159	77	1,596
Time and Material	10,494	78	-	38	10,610
	10,595	**1,337**	**159**	**115**	**12,206**

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**

*Includes revenues from United States of America ₹10,592 (2025: ₹ 9,202)

During the year ended 31 March 2026 and 31 March 2025, ₹79 and ₹84 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2025 and 1 April 2024, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2026 and 31 March 2025, the Company recognized revenue of ₹55 and ₹67 arising from opening unearned revenue as of 1 April 2025 and 1 April 2024, respectively

18A. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- Bank deposits	75	167
- Other financial assets measured at amortized cost	369	297
Exchange gain on foreign exchange fluctuation (net)	22	98
Net gain on disposal / fair valuation of investments carried through profit or loss*	300	292
Reversals for diminution in value of loans	3	5
Net gain on sale of investments in subsidiaries	-	36
Gain on lease termination	9	-
Miscellaneous income	5	9
	783	**904**

*Includes profit on sale of mutual fund amounting to ₹134 (2025: ₹163)

Notes forming part of the standalone financial statements

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

19. Employee benefits

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	7,162	6,827
Contribution to provident fund and other funds (refer note 24)	371	345
Gratuity and other defined plans	232	250
Staff welfare expenses	103	96
Equity settled share-based payments	84	74
	7,952	**7,592**

20. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on others	42	34
Interest expense on lease liabilities (refer to note 7)	38	24
Other finance cost	7	4
	87	**62**

20A. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 4)	176	131
Amortization of right-of-use assets (refer to note 7)	187	131
	363	**262**

21. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contracting and technical fees	472	329
Travelling and conveyance	233	234
Rent	27	16
Repairs and maintenance		
Computer consumables	431	397
Office maintenance	55	52
Others	14	10
Legal and professional fee (refer note (21A) below)	192	169
Recruitment charges	32	16
Communication charges	12	10
Subscription and periodicals	216	166
Insurance	10	16
Provision/(reversal) for doubtful debts and advance	(7)	3
Rates and taxes	(10)	38
Corporate social responsibility expenses (refer note 29)	36	32
Miscellaneous	60	51
	1,773	**1,539**

Notes forming part of the standalone financial statements

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

21A. Payment to auditors (excluding goods and services tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	17	12
Attestation services	1	^
Other services	2	1
Reimbursement of expenses	1	-
	21	**13**

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 2026	As at 31 March 2025
Financial assets		
FVTPL		
Derivative financial assets	-	-
Investments	7,016	5,033
	7,016	**5,033**
Amortised cost		
Trade receivables and unbilled receivables	2,884	4,184
Cash and cash equivalents	485	352
Bank balances other than above	811	1,284
Security deposits	168	83
Loan	3,993	4,043
Other financial assets	816	323
	9,157	**10,269**
Total financial assets	**16,173**	**15,302**
Financial liabilities		
FVTPL		
Derivative financial liabilities	586	37
	586	**37**
FVTOCI		
Derivative financial liabilities	79	-
	79	**-**
Amortised cost		
FVTPL		
Lease liabilities	697	272
Trade payables	326	348
Other financial liabilities	553	663
	1,576	**1,283**
Total financial liabilities	**2,241**	**1,320**

Notes forming part of the standalone financial statements

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

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 2026 and 31 March 2025.

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 2026

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments (other than in subsidiary)	7,016	-	-	7,016
Liabilities				
Derivative instruments				
Cashflow hedges	-	79	-	79
Others	-	586	-	586

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				
Cashflow hedges	-	-	-	-
others	-	37	-	37

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 2026 and 31 March 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Notes forming part of the standalone financial statements

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

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.

Derivative assets and liabilities:

The following table presents the aggregated contracted principal amounts of the Company's outstanding derivative contracts, which have been designated as cash flow hedges:

Particulars	Foreign currency	As at 31 March 2026			As at 31 March 2025		
		No of contracts	Notional amount of contracts (In'USD' million)	Fair value ('INR' million)	No of contracts	Notional amount of contracts (In'USD' million)	Fair value ('INR' million)
Designated derivative instruments							
Forward Contracts	US Dollar	19	33	3,199	-	-	-
Range Forward options contract	US Dollar	-	-	-	-	-	-
Non-designated derivative instruments							
Forward Contracts	US Dollar	69	100	9,568	79	102	8,860
Range Forward options contract	US Dollar	4	8	763	7	14	1,208

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Hedge gain/(loss) recognized in OCI	(79)	-
Amount reclassified from OCI to statement of profit and loss	-	-
Gain/(loss) on cash flow hedging derivatives, net	(79)	-
Balance as at the end of the year	(79)	-
Deferred tax effect thereon	20	-
Balance as at the end of the year, net of taxes	**(59)**	**-**

Notes forming part of the standalone financial statements

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

The related hedge transactions for balance in cash flow hedging reserves as at 31 March 2026. are expected to occur and be reclassified to the statement of profit and loss over a period of 12 months.

As at 31 March 2026 there were no gains or losses on derivative transactions or portions thereof that have ineffective as hedges or associated with an underlying exposure that did not occur.

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward and currency options. As at 31 March 2026 and 2025, the notional amount of outstanding contracts aggregated to USD 108 and USD 116 respectively, and the respective fair value of these contracts have a net loss of ₹586 and ₹37.

(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 (excluding related parties)	%	Revenue from top ten customer (excluding related parties)	%
As at 31 March 2026	476	29.57	1,516	94.07
As at 31 March 2025	649	37.42	1,612	92.91

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 ₹ 2,787 and ₹ 868 as at 31 March 2026 and 31 March 2025 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:

Notes forming part of the standalone financial statements

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets that are neither past due nor impaired	2,787	868
Financial assets that are past due but not impaired		
Past due 0-30 days	39	898
Past due 31-90 days	8	835
Past due 91-365 days	^	1504
More than 1 year	-	^
	2,834	**4,105**

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.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2026, 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 2026

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	326	326	-	-	326
Lease liabilities	698	131	133	538	802
Other financial liabilities	1,078	939	-	139	1,078

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

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

Notes forming part of the standalone financial statements

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

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.

The below table presents foreign currency risk from non-derivative financial instruments as of 31 March 2026 and 31 March 2025 :

As at 31 March 2026

Particulars	USD	EURO	Others*
Trade payables	41	1	7
Trade receivables	2,648	99	37
Cash and Bank balances	42	43	21
Other financial liabilities	2	2	58
Other financial assets	4,125	3	130
	6,858	**148**	**253**

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**

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

As at 31 March 2026 and 31 March 2025, respectively, every 1% increase/decrease of the USD and EURO currencies compared to functional currency of the Company would impact results by approximately ₹6 and ₹9 respectively.

Notes forming part of the standalone financial statements

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

(b) Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit upon utilisation. Certain borrowings are also transacted at fixed interest rates.

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. 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.

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 2026	For the year ended 31 March 2025
Provident fund	370	345
Labour Welfare Fund	^	^
ESI contribution	^	^
	370	**345**

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.

Notes forming part of the standalone financial statements

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

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:

Particulars	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Balance at the beginning of the year	611	472
Current service cost	136	117
Interest cost on obligation	42	34
Benefits paid	(51)	(33)
Past service cost	^	-
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	(48)	30
- from changes in demographic assumptions	(1)	3
- from experience adjustments	8	(12)
Defined benefit obligation at the end of the year	**697**	**611**

Note:

Profit/(Loss) of ₹41 and ₹(21) on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2026 and 31 March 2025, respectively.

Particulars	As at 31 March 2026	As at 31 March 2025
ii. Reconciliation of present value of the obligation and the fair value of the plan assets:		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	706	611
Liability recognized in balance sheet	**706**	**611**
Current	49	26
Non-current	657	585

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iii. Amount recognized in the Statement of Profit and Loss in respect of defined benefit plans:		
Current service cost	136	117
Past service cost	^	-
Net Interest cost on defined benefit obligation	42	34
Total expenses included in employee benefits	**178**	**151**

Notes forming part of the standalone financial statements

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

Particulars	As at 31 March 2026	As at 31 March 2025
iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:		
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	(48)	30
- from changes in demographic assumptions	(1)	3
- from experience adjustments	8	(12)
	(41)	**21**

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 2026	As at 31 March 2025
Discount rate (per annum)	7.25%	6.70%
Salary growth rate (per annum)	7.00%	7.00%
Expected average remaining working lives (years)	27.22	27.46

(ii) Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	60.00	60.00
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 2026	As at 31 March 2025
Projected benefit obligation on Current assumption	697	611
Impact of change in discount rate by +1%	(78)	(71)
Impact of change in discount rate by -1%	93	86
Impact of change in salary rate by +1%	93	85
Impact of change in salary rate by -1%	(79)	(72)
Impact of change in attrition rate by +50%	(9)	(19)
Impact of change in attrition rate by -50%	8	22
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 2026	As at 31 March 2025
Within 1 year (next annual reporting period)	40	26
2 to 5 years	184	152
6 to 10 years	210	164
More than 10 years	1,646	1,381
Total expected payments	**2,080**	**1,723**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration of the defined benefit plan (in years)	13	13
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 2026	For the year ended 31 March 2025
Income tax expense as per the statement of profit and loss	695	572
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	10	(5)
Cash flow hedge	(20)	-
Total Income Taxes	**685**	**567**

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 2026	For the year ended 31 March 2025
Current taxes		
Domestic	707	630
	707	630
Deferred taxes		
Domestic	(22)	(63)
	(22)	(63)
Total income taxes	**685**	**567**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2025	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	As on 31 March 2026
Property, plant and equipment	25	1	-	26
Compensated absences	265	45	(10)	300
Fair valuation of investments carried through profit or loss	(88)	(42)	-	(130)
Derivative Liability	-	-	20	20
Others, net	14	8	-	22
Net deferred tax assets	**216**	**12**	**10**	**238**

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	211	49	5	265
Fair valuation of investments carried through profit or loss	(30)	(58)	-	(88)
Others, net	(4)	18	-	14
Net deferred tax assets	**152**	**59**	**5**	**216**

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 2026	For the year ended 31 March 2025
Profit before taxes	2,814	2,385
	2,814	**2,385**
Enacted income tax rate in India	25.17%	24.17%
Computed expected tax expense	708	576
Effect off:		
Others, net	(13)	(4)
Total income taxes expenses	**695**	**572**

Notes forming part of the standalone financial statements

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Property Plant and equipment	26	25
Compensated absences	300	265
Fair valuation of investments carried through profit or loss	(130)	(88)
Derivative Liability	20	-
Others, net	22	14
Net deferred tax assets	**238**	**216**

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 2026	For the year ended 31 March 2025
Profit for basic earning per share of face value of ₹2 each		
Profit attributable to owners of the parent	2,119	1,813
Weighted average number of equity shares outstanding (1)	23,98,98,567	23,71,05,636
Basic earnings per share (face value of ₹2 each)	**8.83**	**7.64**
Basic earnings per share	**8.83**	**7.64**

Notes forming part of the standalone financial statements

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	2,119	1,813
Net profit attributable to equity holders of the Company	**2,119**	**1,813**
Weighted average number of equity shares outstanding	23,98,98,567	23,71,05,636
Effect of dilutive equivalent share options [1]	14,52,668	18,16,993
Diluted earnings per share	**8.78**	**7.59**
Diluted earnings per share	**8.78**	**7.59**

(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)).

27. Related party relationships and transactions

List of subsidiaries and step subsidiaries as at 31 March 2026, are provided in the table below:

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

Step subsidiaries	Country of Incorporation	Percentage of holding (%)
Subsidiaries of ILSL Holdings Inc		
Indegene Inc	USA	100
DT Associates Research and Consulting Inc	USA	100
Cult Health LLC	USA	100
BioPharm Parent Holding Inc [8]	USA	100
Subsidiaries of Indegene Ireland Limited		
Indegene Healthcare Germany GmbH	Germany	100
Indegene Fareast Pte Ltd	Singapore	100
Indegene Europe LLC	Switzerland	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd [1]	China	100
Indegene Healthcare UK Limited	England	100
Trilogy Writing & Consulting GmbH [2]	Germany	100
Indegene Spain, S.L [4]	Spain	100
Indegene Japan LLC [5]	Japan	100
MJL Communications Group Ltd [6]	England	100
Warn & Co Limited [10]	UK	100
Cake Kommunikations Holding GmbH [11]	Germany	100

Notes forming part of the standalone financial statements

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

Step subsidiaries	Country of Incorporation	Percentage of holding (%)
Subsidiaries of Trilogy Writing & Consulting GmbH		
Trilogy Writing & Consulting Inc [3]	USA	100
Subsidiaries of MJL Communications Group Ltd		
MJL Advertising Limited [7]	England	100
Subsidiaries of Indegene Inc		
Indegene Healthcare Canada Inc [14]	Canada	100
Subsidiaries of Indegene Healthcare UK Limited		
Trilogy Writing & Consulting Limited [13]	England	100
DT Associates Research and Consulting Services Ltd [15]	England	100
Subsidiaries of BioPharm Parent Holding Inc Group Ltd		
Biopharm Communications, LLC [9]	USA	100
Addressable Health LLC [9]	USA	100
Subsidiaries of CAKE Kommunikations Holding GmbH Group Ltd		
Cake Kommunikations GmbH (AT) [12] [16]	Austria	100
Cake Kommunikations AG (Switzerland) [12]	Switzerland	100
Cake Kommunikations GmbH (DE) [12]	Germany	100

[1] Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

[2] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

[3] Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

[4] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 12 November 2024

[5] Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 22 January 2025

[6] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

[7] Step down subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

[8] Wholly owned subsidiary of ILSL Holdings Inc w.e.f 01 October 2025

[9] Step down subsidiary of ILSL Holdings Inc w.e.f 01 October 2025

[10] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 16 October 2025

[11] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 30 January 2026

[12] Step down subsidiary of Indegene Ireland Limited w.e.f. 30 January 2026

[13] Step down subsidiary of Indegene Healthcare UK Limited w.e.f. 01 March 2026. Subsequently on 01 April 2026, merged with Indegene Healthcare UK Limited.

[14] Wholly owned subsidiary of Indegene Inc, incorporated pursuant to amalgamation of Services Indegene Aptilon Inc and Trilogy Writing & Consulting ULC w.e.f. 01 January 2026

[15] Step down subsidiary of Indegene Healthcare UK Limited w.e.f. 01 March 2026

[16] 70% Equity shares hold by Holding GmbH and 30% Equity shares hold by Indegene Ireland Limited.

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

Key Managerial Personnel:	
Mr. Manish Gupta	Chief Executive Officer and Executive Director
Dr. Sanjay S Parikh	Executive Director (earlier designated as Director)
Dr. Rajesh B Nair	Non- 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 Independent Director
Ms. Jill Mary DeSimone	Non- executive Independent Director
Mr. Mark Francis Dzialga	Non- executive Nominee Director

The transactions entered into with related parties during the year ended 31 March 2026 and 31 March 2025 are set out below:

Description of transactions	Name of Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefits*	All KMP's excluding independent directors	94	93

*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 ₹42 and ₹33 for the year ended 31 March 2026 and 31 March 2025, 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.

Transactions with the above related parties during the year:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	10,595	9,201
Expenses paid on behalf of subsidiaries	40	44
Expenses of consultancy	89	29

Notes forming part of the standalone financial statements

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

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses paid by subsidiaries on behalf of the Company	13	24
Investment in subsidiary	1,453	953
Recharge of share based expense	172	105
Repayment of loan from subsidiaries	401	7
Sale of Investment in subsidiaries	-	94
Loan to subsidiaries	-	3,950
Interest income during the year	363	292
Reversals of provision for loan	3	5

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

Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables		
Indegene, Inc.	2,488	3,656
Indegene Fareast Pte Ltd., Singapore	2	2
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	15	17
DT Associates Research and Consulting Services Ltd	28	31
DT Associates Research and Consulting Inc	-	^
Cult Health LLC	5	4
Indegene Healthcare UK Limited	-	6
Trilogy Writing & Consulting GmbH	1	3
Indegene Japan LLC	1	1
Indegene Ireland Limited	2	-
Trilogy Writing & Consulting Inc	1	-
Indegene Healthcare Canada Inc	^	-
Trade Payables		
Indegene Healthcare UK Limited	9	-
Trilogy Writing & Consulting GmbH	^	-
Indegene Spain, S.L	1	-
Loan receivables		
ILSL Holdings Inc.	3,987	4,037
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	7	6
Receivables*		
Indegene Fareast Pte Ltd., Singapore	^	^
Indegene, Inc.	32	22
Services Indegene Aptilon Inc	^	^
Indegene Europe LLC	^	^

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 2026	For the year ended 31 March 2025
DT Associates Research and Consulting Services Ltd	125	109
Payables		
Indegene, Inc.	2	4
DT Associates Research and Consulting Services Ltd	^	(1)
Cult Health LLC	-	3
Indegene Healthcare UK Limited	49	116
Trilogy Writing & Consulting GmbH	1	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 2026 and 31 March 2025:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Indegene Fareast Pte Ltd., Singapore	2	2
Indegene, Inc.	10,451	9,077
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	27	35
DT Associates Research and Consulting Services Ltd	51	62
DT Associates Research and Consulting Inc	-	^
Cult Health LLC	38	14
Trilogy Writing & Consulting GmbH	9	3
Indegene Japan LLC	9	8
Indegene Ireland Limited	2	-
Trilogy Writing & Consulting Inc	4	-
Trilogy Writing & Consulting Limited	1	-
Trilogy Writing & Consulting ULC	1	-
Indegene Healthcare Canada Inc	^	-
Expenses paid on behalf of subsidiaries		
Indegene Fareast Pte Ltd., Singapore	-	^
Indegene, Inc.	33	23
DT Associates Research and Consulting Services Ltd	-	^
Indegene Ireland Limited	1	14
Indegene Healthcare UK Limited	6	6
Indegene Healthcare Germany GmbH	^	^
Indegene Healthcare Canada Inc	^	^
Expenses of consultancy		
Indegene Healthcare UK Limited	87	29
Trilogy Writing & Consulting GmbH	1	^

Notes forming part of the standalone financial statements

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Indegene Spain, S.L	1	-
Expenses paid by subsidiaries on behalf of the Company		
Indegene, Inc.	12	-
Indegene Fareast Pte Ltd., Singapore	-	-
DT Associates Research and Consulting Services Ltd	-	3
Cult Health LLC	^	3
Indegene Healthcare UK Limited	-	15
Trilogy Writing & Consulting GmbH	1	2
Trilogy Writing & Consulting Limited	-	2
Investment in subsidiary		
Indegene Ireland Limited	1,453	953
Recharge of share based expense		
Indegene Fareast Pte Ltd., Singapore	1	^
Indegene, Inc.	116	80
DT Associates Research and Consulting Services Ltd	2	19
Indegene Europe LLC	1	(2)
Services Indegene Aptilon Inc	1	^
Indegene Healthcare UK Limited	37	7
Indegene Healthcare Germany GmbH	2	^
Indegene Japan LLC	^	^
Trilogy Writing & Consulting GmbH	2	-
Trilogy Writing & Consulting Limited	2	-
Cult Health LLC	7	-
Indegene Healthcare Canada Inc	^	-
Repayment of loan by subsidiaries		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	6	7
ILSL Holdings, Inc., USA	395	-
Sale of Investment to Indegene Ireland Limited		
Indegene Japan LLC	-	130
Loan to subsidiaries		
ILSL Holdings, Inc., USA	-	3,950
Interest income during the year		
ILSL Holdings, Inc., USA	357	290
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	6	2
Reversals of provision for loans		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	3	5

Notes forming part of the standalone financial statements

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

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.

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.

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.

Transfer Pricing matter

During the year, the Company received a draft transfer pricing order dated 18 March 2026 pertaining to Assessment Year 2023-24, issued by the Transfer Pricing Officer under the provisions of the Income tax Act, 1961, proposing adjustments to the Company's returned income in respect of international transactions with associated enterprises. The proposed transfer pricing adjustment in the draft order aggregates to ₹ 1,114 million, the amount of tax demand will be as per the final order which is not received as on date. The Company has exercised its option to seek resolution of the proposed adjustment through the Mutual Agreement Procedure (MAP) in accordance with the applicable tax treaty provisions between India and the relevant treaty jurisdiction(s). The MAP application has been filed within the prescribed timelines.

Based on management's assessment, supported by external tax advice, and considering the merits of the case, including the Company's transfer pricing documentation, economic analyses, and relevant judicial precedents, management believes that the matter is effectively contestable and that it is not probable that an outflow of resources will be required to settle the obligation. Accordingly, no provision has been recognised in the financial statements as at the reporting date, and the proposed exposure has been disclosed as a contingent liability, pending resolution under the MAP process.

Other commitment liability

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹138 (31 March 2025: ₹9).

29. Corporate Social Responsibility ('CSR')

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a.	Amount required to be spent by the company during the year	36	32
b.	Amount approved by the Board to be spent during the year	36	32
c.	Amount of expenditure incurred,		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than above (i) above	36	32
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	
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 2026 is ₹11 and as on 31 March 2025 ₹8 which was subsequently transferred to CSR unspent bank account on 28 April 2026 and 25 April 2025, respectively.

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. IPO Fund Utilisation

During the year ended 31 March 2025, the Company had completed Initial Public Offer (IPO) of 40,766,550 equity shares of face value of ₹ 2 each at an issue price of ₹452 per share (Issue price of ₹422, including a share premium of ₹420 per share, for employee quota towards fresh issue), comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The equity shares of the Company are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹7,246[1] (net of Company's share of IPO expenses of ₹354, 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 ₹7,246[1] is summarized below:

Particulars	Amount to be utilised as per offer document [1]	Amount utilized up to 31 March 2026	Amount unutilized as of 31 March 2026
Repayment/prepayment of indebtedness of one of the Material Subsidiary, ILSL Holdings, Inc. [2]	3,950	3,950	-
Funding the capital expenditure requirements of the Company and one of the Material Subsidiary, Indegene, Inc.[1]	644	577	67
Technology, Cybersecurity and Cloud infrastructure related cost [1]	350	253	97
General corporate purposes and inorganic growth	2,302	2,294	8
Total	**7,246**	**7,074**	**172**

Notes forming part of the standalone financial statements

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

[1] Pursuant to the Special Resolution passed at the Shareholders' Meeting held on 12 August 2025, the Company has revised the objects as per offer document. As per the revised objects, an amount of ₹37 is adjusted from funding capital expenditure requirements towards repayment of indebtedness of ILSL Holdings, Inc for the difference arising due to exchange rate fluctuation as on the date of offer document and as on the date of repayment. Further, an amount of ₹350 is reclassified from funding capital expenditure requirement towards utilization for services including cloud infrastructure and security services, productivity tools, cybersecurity and support services availed by the Company and Indegene Inc. Further, the Board of Directors of the Company has approved the transfer of unutilized IPO expense towards funding capital expenditure requirement by way of Board Resolution passed on 29 January 2026. The unutilized amount of ₹2 has been transferred to the net IPO proceeds, thereby increasing it from ₹7244 to ₹7246 and earmarked for funding capital expenditure requirements at the Company's office premises.

[2] During the year ended 31 March 2025, 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 of ₹37 utilised over and above the maximum amount specified as per the original amount as per offer document of ₹3,913 was due to exchange rate fluctuation as on the date of offer document and as on the date of payment. The Special Resolution passed on 12 August 2025 revises the object amount to adjust this difference.

Out of the net proceeds which were unutilised as at 31 March 2026, ₹151 (31 March 2025: ₹980) are temporarily invested in fixed deposits, ₹19 (31 March 2025: ₹41) is held in the Company's monitoring account, while the balance amount of ₹2 (31 March 2025: Nil) is held in the public offer account.

32. Additional regulatory information

a) Analytical ratio

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance %
Current Ratio (in times)[1]	Current assets	Current liabilities	4.66	6.43	-28%
Debt - Equity ratio (in times)[2]	Total Debt (borrowings + lease liabilities)	Total equity	0.03	0.01	133%
Return on equity ratio (in %)	Net profit after taxes	Average Shareholder's Equity	11%	10%	7%
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivable	3.52	2.80	25%
Trade payables turnover ratio (in times)[3]	Other expenses in statement of profit and loss	Average Trade Payables	5.26	3.34	57%
Net capital turnover ratio (in times)	Revenue from operations	Working Capital (current assets -current liabilities)	1.22	1.06	15%
Net profit ratio (in %)	Profit for the year	Revenue from operations	17%	17%	5%
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	13%	13%	6%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4%	6%	-26%

[1] Variance is on account of increase in derivative liability leading to significant decreasee in current year ratio.

Notes forming part of the standalone financial statements

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

[2] Variance is on account of increase in lease liability

[3] Variance is on account of increase in cost of current year compared to previous year

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.

33. 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, other than the investments made in Indegene Ireland Limited of ₹ 1,453 in the ordinary course of business and in keeping with the applicable regulatory requirements for investment in subsidiaries.

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.

34. On 21 November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has considered restructured compensation of its employees with effect from 01 April 2026 and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company based on the evaluation of the labour code has concluded that these changes do not have any material impact on the Company's Financial Statements. In case of any further clarification from

Notes forming part of the standalone financial statements

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

the Government on other aspects of the New Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods on the Financial Statements.

35. Cash credit facility availed from Bank with the repayment term of 2 months to 12 months at an interest rate in the range of 7.31 % - 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 2026 the closing balance : Nil (2025: Nil).

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

36. Subsequent events

The Company has evaluated all events or transactions that occurred after 31 March 2026 up through 29 April 2026, the date the financial statements were authorised for issue by the Board of Directors.

The Board of Directors, in its meeting on 29 April 2026, have proposed a final dividend of ₹2.25 per equity shares for the financial year ended 31 March 2026. 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 ₹542.

for and on behalf of the Board of Directors of
Indegene Limited

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 April 2026

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 April 2026

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 April 2026

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 April 2026