INDEPENDENT AUDITOR'S REPORT

To the Members of Indegene, Inc.

Report on the Special purpose standalone financial statements

Opinion

We have audited the accompanying special purpose standalone financial statements of **Indegene, Inc.** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the special purpose standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2 of the special purpose standalone financial statements, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose standalone financial statements, 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 special purpose standalone financial statements.

Management's Responsibility for the Special purpose standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these special purpose standalone financial statements that give a true and fair view of the financial position, financial performance including changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the special purpose standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose standalone financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 special purpose standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the special purpose standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose standalone financial statements may be influenced. We could 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 special purpose 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 control that we identify during our audit.

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

These special purpose standalone financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Indegene Limited) under the requirements of section 129(3) of the Companies Act, 2013 and for the purpose of inclusion in the Annual Performance Report to be submitted with authorized dealer and for credit rating purposes.

For Ken & Co.
Chartered Accountants
Firm's Registration No. 015385S

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

K Elangovan
Partner
Membership number: 021162
UDIN: 26021162EBEWYZ3203

Place: Bengaluru
Date: 8 July 2026

Indegene, Inc.
Special Purpose Standalone Balance Sheet
(All amounts in USD, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	*4*	332,862	162,439
Right-of-use assets	*5*	-	98,140
Financial assets			
(i) Investments	*6*	389,834	100
(ii) Other financial assets	*7*	-	2,470
Deferred tax assets (net)	*26d*	12,535,488	7,866,554
Total non-current assets		**13,258,184**	**8,129,703**
Current assets			
Financial assets			
(i) Investments	*8*	29,280,862	91,585,171
(ii) Trade receivables	*9*		
-Billed		58,686,741	60,433,653
-Unbilled		11,174,554	7,654,407
(iii) Cash and cash equivalents	*10*	6,688,105	12,348,154
(iv) Other financial assets	*11*	191,438,871	54,283,238
Other current assets	*12*	2,925,858	2,018,841
Total current assets		**300,194,991**	**228,323,464**
Total assets		**313,453,175**	**236,453,167**
Equity and Liabilities			
Equity			
Equity share capital	*13*	10	10
Other equity	*14*	170,450,378	142,172,833
Total equity		**170,450,388**	**142,172,843**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Lease liabilities	*15*	-	82,981
(ii) Trade payables	*16*		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		37,629,387	52,097,260
(iii) Other financial liabilities	*17*	50,575,945	3,821,899
Other current liabilities	*18*	27,864,835	21,493,334
Provisions	*19*	2,194,572	1,923,258
Current tax liabilities (net)	*26c*	24,738,048	14,861,592
Total current liabilities		**143,002,787**	**94,280,324**
Total liabilities		**143,002,787**	**94,280,324**
Total equity and liabilities		**313,453,175**	**236,453,167**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

K Elangovan
Partner
Membership No. 021162
Place: Bengaluru
Date: 8 July 2026

for and on behalf of the Board of Directors of
Indegene, Inc.

Manish Gupta
Director

Place: Bengaluru
Date: 8 July 2026

Indegene, Inc.
Special Purpose Standalone Statement of Profit and Loss
(All amounts in USD, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	301,095,147	255,995,693
Other income	21	3,283,904	2,958,648
Total income		**304,379,051**	**258,954,341**
Expenses			
Employee benefits expense	22	75,287,142	62,755,173
Finance costs	23	156,848	98,220
Depreciation and amortisation expense	24	238,122	338,702
Other expenses	25	192,901,201	156,628,915
Total expenses		**268,583,313**	**219,821,010**
Profit before exceptional items and tax		**35,795,738**	**39,133,331**
Exceptional Item			
Litigation Expenses (refer note 35)		2,300,000	-
Profit before tax		**33,495,738**	**39,133,331**
Tax expense:	26		
Current tax		10,026,880	7,711,125
Deferred tax		(4,705,177)	(1,166,797)
Total tax expenses		**5,321,703**	**6,544,328**
Profit for the year		**28,174,035**	**32,589,003**
Other comprehensive income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Items that will be reclassified subsequently to the statement of profit or loss:			
Net change in fair value of forward contracts designated as cash flow hedges		139,753	-
Deferred tax relating to items that will be classified to profit and loss		(36,243)	-
Total Other comprehensive income		**103,510**	-
Total Comprehensive Income for the year		**28,277,545**	**32,589,003**
Earnings per equity share			
[Face value of USD 0.01]			
Basic	27	28,174.03	32,589.00
Diluted		28,174.03	32,589.00

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

K Elangovan
Partner
Membership No. 021162
Place: Bengaluru
Date: 8 July 2026

for and on behalf of the Board of Directors of
Indegene, Inc.

Manish Gupta
Director

Place: Bengaluru
Date: 8 July 2026

Indegene, Inc.
Special Purpose Standalone Statement of Cash Flows
(All amounts in USD, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	33,495,738	39,133,331
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(891,704)	(572,381)
Dividend income	(2,104,190)	(2,341,348)
Finance costs	1,287	6,302
Provision for doubtful debts	-	178,236
Bad debts written off	108,145	-
Reversal of provision for doubtful debts	(188,060)	-
Equity settled share based payment expense	1,312,417	931,516
Exceptional Item - Provision for Litigation Expenses	2,300,000	-
Depreciation and amortisation expenses	238,122	338,702
Unrealised foreign exchange differences	88,205	
Operating profit before working capital changes	**34,359,960**	**37,674,358**
Changes in working capital		
Decrease/(Increase) in trade receivables	(1,376,361)	(11,168,279)
Decrease/(Increase) in other assets	(5,510,817)	(757,586)
Decrease/(Increase) in other financial assets	(137,192,748)	21,209,279
(Decrease)/Increase in trade payables	(14,603,381)	4,554,538
(Decrease)/Increase in other financial liabilities	43,141,631	(2,169,505)
Increase in provisions	271,314	(380,302)
Increase/(Decrease) in other liabilities	16,247,957	14,415,910
Cash generated from operations	**(64,662,443)**	**63,378,413**
Income tax paid (net)	(5,357,946)	(6,544,328)
Net cash generated from / (used in) operating activities (A)	**(70,020,389)**	**56,834,085**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(310,405)	(118,226)
Purchase of investments	(161,187,741)	(142,668,977)
Redemption of investments	223,492,050	109,429,700
Transfer of investements from parent company	-	(26,487,809)
Payment for acquisition of business, net of cash acquired	(389,834)	-
Interest received	891,704	572,381
Dividend income	1,948,834	2,341,348
Net cash used in investing activities (B)	**64,444,608**	**(56,931,583)**
C. Cash flows from financing activities		
Payment of lease liability	(84,268)	(161,894)
Net cash used in financing activities (C)	**(84,268)**	**(161,894)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(5,660,049)**	**(259,392)**
Cash and cash equivalents at the beginning of the year	12,348,154	12,607,546
Cash and cash equivalents at the end of the year	**6,688,105**	**12,348,154**

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Indegene, Inc.
Special Purpose Standalone Statement of Cash Flows
(All amounts in USD, unless otherwise stated)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with bank:		
- In current accounts	6,688,105	1,740,416
- In deposit accounts	-	10,607,738
	6,688,105	**12,348,154**

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

K Elangovan
Partner
Membership No. 021162
Place: Bengaluru
Date: 8 July 2026

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

for and on behalf of the Board of Directors of
Indegene, Inc.

Manish Gupta
Director

Place: Bengaluru
Date: 8 July 2026

Indegene, Inc.
Special Purpose Standalone Statement of Changes in Equity
(All amounts in USD, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at 1 April 2024	1,000	10
Issued during the year	-	-
Balance as at 31 March 2025	1,000	10
Issued during the year	-	-
Balance as at 31 March 2026	1,000	10

(b) Other equity

Particulars	Reserves and surplus		Total equity
	Retained earnings	Cash flow Hedge	
Balance as at 1 April 2024	109,583,830	-	109,583,830
Total comprehensive income for the year	-	-	-
Profit for the year	32,589,003	-	32,589,003
Total comprehensive income for the year	32,589,003	-	32,589,003
Balance as at 31 March 2025	142,172,833	-	142,172,833
Total comprehensive income for the year	-	103,510	103,510
Profit for the year	28,174,035	-	28,174,035
Total comprehensive income for the year	28,174,035	103,510	28,277,545
Balance as at 31 March 2026	170,346,868	103,510	170,450,378

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

Ken & Co. Bangalore-29 FRN. 015385S Chartered Accountants

K Elangovan
Partner
Membership No. 021162
Place: Bengaluru
Date: 8 July 2026

for and on behalf of the Board of Directors of
Indegene, Inc.

Manish Gupta
Director

Place: Bengaluru
Date: 8 July 2026

Indegene, Inc.
Material Accounting Policies to Special Purpose Standalone Financial Statements
(All amounts in USD, except share data and where otherwise stated)

1. Corporate Information

Indegene, Inc. ("the Company") is a limited liability Company incorporated and domiciled in New Jersey, USA. The address of its registered office is 150 College Rd W Suite 104 Princeton New Jersey 08540. The Company 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 provides solutions that enable global life- science and healthcare organizations address complex challenges, to improve health and business outcomes.

Indegene, Inc. is a subsidiary of ILSL Holdings, Inc. ("Parent Company" or "ILSL Holdings") which is a Company incorporated and domiciled in USA.

These Special Purpose Standalone Financial Statements were authorized for issue by the Board of Directors of the Parent Company on 8 July 2026.

2. Basis of preparation of Special Purpose Standalone Financial Statements

(i). Statement of compliance and basis of preparation
The Special Purpose Standalone financial information of the Company comprise the Special Purpose Standalone Balance Sheet as at 31 March 2026 and 31 March 2025, the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Standalone Statement of Changes in Equity and the Special Purpose 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 'Special Purpose Standalone Financial Statement').

The Special Purpose Standalone financial information 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 Special Purpose Standalone Financial Statements and other relevant provisions of the Act. These financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Indegene Limited) under the requirements of section 129(3) of the Companies Act, 2013 and for the purpose of inclusion in the Annual Performance Report to be submitted with authorised dealer.

The accounting policies have been consistently applied by the Company in preparation of the Special Purpose Standalone Financial Statements. These Special Purpose Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Special Purpose Standalone Financial Statements mentioned above.

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

(ii). Functional and presentation currency
These Special Purpose Financial Statements are presented in US Dollars ("USD"), which is also the functional currency of the Company, except share and per share data and unless otherwise stated.

(iii). Basis of measurement
The Special Purpose 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) Assets acquired including Intangible Assets and Goodwill and liabilities and contingent consideration assumed under business combinations
d) Defined benefits assets/ (liability)
e) Share based payments

(iv). Use of estimates or judgement
The preparation of Special Purpose 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 Special Purpose Standalone Financial Statements is included in the following notes:

i. 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 and acceptance of

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

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2. Basis of preparation of Special Purpose Standalone Financial Statements (Continued)

iii. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the 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.

iv. Leases: 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.

v. 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.

vi. 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 periods.

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

viii. 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.

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

x. Other estimates: The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Information about other estimation and assumptions related uncertainties that could have a significant risk of material adjustment is recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies

3.1. Foreign currency transactions

Foreign operations

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 foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized 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.

3.2. Property, plant and equipment

Recognition and measurement

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

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

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 Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

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3. Material accounting policies (Continued)

Depreciation

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

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

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

3.3. 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 Special Purpose Standalone 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 these are classified.

Financial assets
Financial assets are classified into following categories:
- Financial assets carried at amortised cost
- Financial assets fair valued through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

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

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

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:
(i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
(ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

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

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it meets both the following criteria:
(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the 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 Special Purpose Standalone Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Special Purpose Standalone 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 Special Purpose Standalone Statement of Profit and Loss. The gain or loss on disposal is recognised in the Special Purpose Standalone statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the Special Purpose Standalone statement of profit and loss.

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

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

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 Special Purpose Standalone statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

3. Material accounting policies (Continued)

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

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 Earnings before Interest, tax, depreciation and amortisation (EBITDA), profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities
The 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 Special Purpose Standalone 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 Special Purpose Standalone Balance Sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment

(a) Financial assets

Ind AS 109 requires the 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 Special Purpose Standalone statement of profit and loss.

(b) Non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

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

3.4. 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 Special Purpose 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.

3.5. Employee benefits

(i) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in Special Purpose Standalone 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.

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3. Material accounting policies (Continued)

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.

(ii) 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 Special Purpose Standalone Statement of Profit and Loss in the period in which they arise.

(iii) Short-term employee benefits

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

3.6. Provisions

A provision is recognised in the Special Purpose Standalone Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

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

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

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

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

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

3. Material accounting policies (Continued)

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, sales tax, value added tax, 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 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 - refer note 10) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues - refer note 20).

Interest income
Interest income is recognised using the effective interest method.

3.8. 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 Special Purpose Standalone Balance Sheet and lease payments have been classified as financing cash flows.

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3. Material accounting policies (Continued)

3.9. Finance cost

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

3.10. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the Special Purpose Standalone 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 Special Purpose Standalone 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:

• 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.

3.11. 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 Company can access at the measurement date.

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

- Level 3 inputs for the asset or liability that are not based on unobservable data (unobservable inputs).

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

3.12. Contingent liability and asset

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

3.13. 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.

3.14. Non current assets or disposal Companys held for distribution

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

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

3. Material accounting policies (Continued)

3.15. 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.

3.16. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.17. Recent accounting developments

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

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 Group 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 Group 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 Group 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.

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4 Property, plant and equipment

	Particulars	Office Equipment	Furniture and Fittings	Computer and accessories#	Lease hold improvements	Total
a	**Gross carrying amount**					
	Balance as at 1 April 2024	**186,070**	**325,278**	**1,864,686**	**198,471**	**2,574,505**
	Additions	-	-	124,257	-	124,257
	Balance as at 31 March 2025	**186,070**	**325,278**	**1,988,943**	**198,471**	**2,698,762**
	Additions	-	-	310,405	-	310,405
	Balance as at 31 March 2026	**186,070**	**325,278**	**2,299,348**	**198,471**	**3,009,167**
b	**Accumulated Depreciation**					
	Balance as at 1 April 2024	**176,889**	**318,968**	**1,675,017**	**198,471**	**2,369,345**
	Depreciation	2,591	4,122	154,233	-	160,946
	Translation adjustments	(103)	(123)	6,258	-	6,032
	Balance as at 31 March 2025	**179,377**	**322,967**	**1,835,508**	**198,471**	**2,536,323**
	Depreciation	1,720	273	137,989	-	139,982
	Balance as at 31 March 2026	**181,097**	**323,240**	**1,973,497**	**198,471**	**2,676,305**
c	**Net carrying amount**					
	Balance as at 1 April 2024	**9,181**	**6,310**	**189,669**	-	**205,160**
	Balance as at 31 March 2025	**6,693**	**2,311**	**153,435**	-	**162,439**
	Balance as at 31 March 2026	**4,973**	**2,038**	**325,851**	-	**332,862**

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

5 Right-of-use assets

	Particulars	Building	Total
a	**Gross carrying amount**		
	Balance as at 1 April 2024	**1,006,988**	**1,006,988**
	Additions	-	-
	Balance as at 31 March 2025	**1,006,988**	**1,006,988**
	Additions	-	-
	Balance as at 31 March 2026	**1,006,988**	**1,006,988**
b	**Accumulated depreciation**		
	Balance as at 1 April 2024	**731,092**	**731,092**
	Amortisation	177,756	177,756
	Balance as at 31 March 2025	**908,848**	**908,848**
	Amortisation	98,140	98,140
	Balance as at 31 March 2026	**1,006,988**	**1,006,988**
c	**Net carrying amount**		
	Balance as at 1 April 2024	**275,896**	**275,896**
	Balance as at 31 March 2025	**98,140**	**98,140**
	Balance as at 31 March 2026	-	-

For movement of lease liabilities, refer note 33.

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6 Investments - Non Current	**As at 31 March 2026**	**As at 31 March 2025**
Investments in subsidiaries at cost		
Indegene Healthcare Canada Inc.	389,834	100
[100 (31 March 2025: 100) fully paid shares of the common stock of USD 1 each]		
	389,834	100
(a) Aggregate amount of quoted investments	-	-
(b) Aggregate market value of quoted investments	-	-
(c) Aggregate value of unquoted investments	389,834	100
(d) Aggregate amount of impairment in value of investments	-	-

7 Other non-current financial assets	**As at 31 March 2026**	**As at 31 March 2025**
(Unsecured, considered good)		
Security deposits	-	2,470
	-	2,470

8 Investments	**As at 31 March 2026**	**As at 31 March 2025**
Investments carried at amortised cost		
US Treasury bills (quoted)	-	29,999,457
US Money Market Fund (unquoted)	29,280,862	61,585,714
Aggregate amount of investments and aggregate market value thereof	29,280,862	91,585,171
Aggregate market value of quoted investments	-	29,999,457
Aggregate book value of quoted investments	-	29,999,457
Aggregate book value of unquoted investments	29,280,862	61,585,714
Aggregate value of impairment	-	-

9 Trade receivables	**As at 31 March 2026**	**As at 31 March 2025**
Billed		
Trade receivables*	58,815,190	60,750,162
Less: expected credit loss allowance	(128,449)	(316,509)
	58,686,741	60,433,653

Break-up:	**As at 31 March 2026**	**As at 31 March 2025**
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good*	58,686,741	60,433,653
b) Trade receivables which have significant increase in credit risk	128,449	316,509
Less: expected credit loss allowance	(128,449)	(316,509)
Total Trade Receivables	58,686,741	60,433,653

*Refer note 29 for related party disclosure.

Movement in expected credit loss allowance		
Opening balance	316,509	316,509
Change in provision during the year	(188,060)	-
Closing Balance	128,449	316,509

	Outstanding as at 31 March 2026 from due date of payment								
Particulars	**Not Due**	**< 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Gross trade receivables**	**Expected credit loss allowance**	**Net trade receivables**
Undisputed trade receivable - considered good	53,032,911	5,015,415	48,674	480,376	109,365	-	58,686,741	-	58,686,741
Undisputed trade receivable - which have significant	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	2,750.00	14,728	5,200	105,770	-	-	128,448	128,448	-
Disputed trade receivable - considered good							-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	53,035,661	5,030,143	53,874	586,146	109,365	-	58,815,189	128,448	58,686,741
Trade receivables - Unbilled									11,174,554
									69,861,295

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
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9 **Trade receivables (Continued)**

Particulars	Outstanding as at 31 March 2025 from due date of payment								
	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
Undisputed trade receivable - considered good	50,653,263	8,694,178	709,774	309,745	66,693	-	60,433,653	-	60,433,653
Undisputed trade receivable - which have significant	-	116,920	87,622	3,822	108,145	-	316,509	316,509	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good								-	-
Disputed trade receivable - which have significant	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	50,653,263	8,811,098	797,396	313,567	174,838	-	60,750,162	316,509	60,433,653
Trade receivables - Unbilled									7,654,407
									68,088,060

10 Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	6,688,105	1,740,416
- In deposit accounts with original maturity less than 3 months	-	10,607,738
	6,688,105	12,348,154

11 Other current financial assets	As at 31 March 2026	As at 31 March 2025
Receivable from related parties*	190,920,004	54,134,576
Derivative asset	497,223	-
Advance to employees	21,644	133,175
Interest earned but not due	-	15,487
	191,438,871	54,283,238

*Refer note 29 for related party disclosure.

12 Other current assets	As at 31 March 2026	As at 31 March 2025
Advance to vendors	1,221,043	450,184
Prepaid expenses	1,704,815	1,191,295
Capital advance	-	377,362
	2,925,858	2,018,841

15 Current lease liabilities	As at 31 March 2026	As at 31 March 2025
Lease liabilities	-	82,981
	-	82,981

16 Trade payables	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	37,629,387	52,097,260
	37,629,387	52,097,260

Notes :
* Refer note 29 for related party disclosure.

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	32,735,365	21,529	-	-	-	32,756,894
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	32,735,365	21,529		-	-	32,756,894
Accrued Expenses						4,872,493
						37,629,387

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16 **Trade payables (Continued)**

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

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	22,095,591	26,642,216	-	-	-	48,737,807
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**22,095,591**	**26,642,216**	-	-	-	**48,737,807**
Accrued Expenses						3,359,453
						52,097,260

During the year ended 31 March 2026 and 31 March 2025, no amount was paid to micro and small enterprises beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Further, no interest is accrued or remaining unpaid as at 31 March 2026 and 31 March 2025 respectively.

17 **Other current financial liabilities**	**As at 31 March 2026**	**As at 31 March 2025**
Derivative liability	-	30,175
Payable to related party*	41,738,024	279,228
Accrued compensation to employees	6,537,921	3,512,496
Others (Refer note 35)	2,300,000	-
	50,575,945	3,821,899

* Refer note 29 for related party disclosure.

18 **Other current liabilities**	**As at 31 March 2026**	**As at 31 March 2025**
Advance from customers	374,977	687,153
Statutory payables	336,512	319,559
Unearned revenue	27,153,346	20,486,622
	27,864,835	21,493,334

19 **Provisions**	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Provision for employee benefits:		
Provision for compensated absences	2,194,572	1,923,258
	2,194,572	1,923,258

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13 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised :		
6,180,000 (31 March 2024: 6,180,000) shares of the common stock of USD 0.01 each	61,800	61,800
4,820,000 (31 March 2024: 4,820,000) shares of preferred stock of USD 0.01 each	48,200	48,200
Total	**110,000**	**110,000**
Issued, subscribed and fully paid :		
Common stock		
1,000 (31 March 2024: 1,000) Equity Shares of USD 0.01 each.	10	10
Total	**10**	**10**

a) Reconciliation of number of common stocks outstanding at the beginning and end of the year :

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares*	Amount (in USD)	No. of shares*	Amount (in USD)
Outstanding at the beginning of the year	1,000	10	1,000	10
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,000**	**10**	**1,000**	**10**

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.01 each. Shareholders are entitled to one vote per equity share held in the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

b) Shareholders holding more than 5% shares in the Company is set out below:

Shares of the common stock of USD 0.01 each fully paid	As at 31 March 2026		As at 31 March 2025	
	No. of shares*	% holding	No. of shares*	% holding
ILSL Holdings, Inc.	1,000	100.00%	1,000	100.00%

* Number of shares is presented as absolute number.

c) Shareholding of Promoters: Nil

14 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
A. Retained earnings	170,346,868	142,172,833
B. Cashflow Hedge	103,510	-
	170,450,378	**142,172,833**
A. Retained earnings		
Opening balance	142,172,833	109,583,830
Profit for the year	28,174,035	32,589,003
Closing balance	**170,346,868**	**142,172,833**
B. Cashflow Hedge		
Opening balance	-	-
Change during the year	103,510	-
Closing balance	**103,510**	**-**
	170,450,378	**142,172,833**

Nature and purpose of reserves
Retained earnings
Retained earnings comprises of undistributed earnings after taxes.

Cashflow Hedge
Cashflow hedge comprises of gain or loss recognised on certain designates derivative instruments.

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

20 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from rendering of services	301,095,147	255,995,693
	301,095,147	255,995,693

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	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	73,225,050	1,451,326	**74,676,376**
Enterprise Commercial Solutions	211,440,568	5,239,164	**216,679,732**
Others	8,957,942	781,097	**9,739,039**
	293,623,560	7,471,587	301,095,147

Revenue from sale of goods and services disaggregated by primary geographical market	North America*	Europe	Rest of the world	Total
Enterprise Medical Solutions	60,490,680	12,747,220	1,438,476	**74,676,376**
Enterprise Commercial Solutions	154,308,440	59,102,158	3,269,134	**216,679,732**
Others	8,341,343	1,315,281	82,415	**9,739,039**
	223,140,463	73,164,659	4,790,025	301,095,147

*includes revenues from United States of America USD 220,876,635

Year ended 31 March 2025	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	67,573,941	506,770	**68,080,711**
Enterprise Commercial Solutions	178,187,863	2,650,171	**180,838,034**
Others	6,985,759	91,189	**7,076,948**
	252,747,563	3,248,130	255,995,693

Revenue from sale of goods and services disaggregated by primary geographical market	United States of America	Europe	Rest of the world	Total
Enterprise Medical Solutions	57,208,528	10,022,040	850,143	**68,080,711**
Enterprise Commercial Solutions	119,156,730	57,268,089	4,413,215	**180,838,034**
Others	6,069,196	823,969	183,783	**7,076,948**
	182,434,454	68,114,098	5,447,141	255,995,693

During the years ended 31 March 2026 and 31 March 2025, USD 7,649,303 and USD 6,008,391 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2025 and 01 April 2024, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the years ended 31 March 2026 and 31 March 2025, the Company recognized revenue of USD 18,082,344 and USD 12,764,526 arising from opening unearned revenue as of 01 April 2025 and 01 April 2024, respectively.

21 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- Bank deposits	891,704	572,381
Dividend Income	2,104,190	2,341,348
Reversal of provision for doubtful debts	188,060	-
Miscellaneous income	99,950	44,919
	3,283,904	2,958,648

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
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22 Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	72,766,905	61,339,187
Compensated absences	820,174	108,979
Staff welfare expense	387,646	375,491
Equity settled share based compensation	1,312,417	931,516
	75,287,142	**62,755,173**

23 Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	1,287	6,302
Bank and other incidental charges	155,561	91,918
	156,848	**98,220**

24 Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	139,982	160,946
Amorization of right-of-use asset (refer note 5)	98,140	177,756
	238,122	**338,702**

25 Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contracting / technical fees	175,276,427	142,950,830
Legal and professional charges	2,191,644	2,044,611
Travelling and conveyance expenses	3,130,753	2,305,214
Recruitment charges	894,402	447,188
Communication charges	2,848,351	2,525,941
Subscription and periodicals	3,702,021	2,816,795
Rates and taxes	190,962	336,693
Insurance	312,964	357,849
Rent	57,745	34,377
Repairs and maintenance:		
- Computer consumables	1,501,471	1,561,779
- Office maintenance	30,807	74,572
Provision for doubtful debts	-	178,236
Bad debts written off	108,145	-
Exchange loss on foreign exchange fluctuation (net)	958,345	59,803
Miscellaneous expenses	1,697,164	935,027
	192,901,201	**156,628,915**

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

26 Taxes

(a) Special Purpose Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense:		
Current tax	10,026,880	7,711,125
Deferred tax	(4,668,934)	(1,166,797)
Cashflow Hedge	(36,243)	-
Total income taxes	**5,321,703**	**6,544,328**

(b) **Other comprehensive income (OCI):** Nil

(c) **Special Purpose Balance Sheet**

Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax (net of advance tax)	24,738,048	14,861,592
Total current tax liabilities	**24,738,048**	**14,861,592**

(d) **Deferred tax assets/(liabilities)**

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	(197,726)	(165,147)
Intangible assets	369,731	391,655
Other Assets	(574,588)	(472,811)
Other financial liabilities	1,794,704	1,173,098
Trade payables	1,848,011	757,804
Unearned revenue	8,252,676	4,821,690
Compensated absences	573,212	482,403
Fair valuation of investments carried through profit or loss	-	-
Derivative Asset	(36,243)	-
Others, net	505,711	877,862
Net deferred tax asset	**12,535,488**	**7,866,554**

(e) **Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	**35,795,738**	**39,133,331**
Tax rate	21.00%	21.00%
Tax as per statutory regulations on above	**7,517,105**	**8,218,000**
Tax expenses		
(i) Current tax	10,026,880	7,711,125
(ii) Deferred tax	(4,668,934)	(1,166,797)
(iii) Cashflow hedge	(36,243)	-
	5,321,703	**6,544,328**
Difference	**2,195,402**	**1,673,672**
Tax reconciliation		
Adjustments:		
FDII benefit	(801,898)	(839,934)
Others, net	(1,393,504)	(833,738)
Difference	-	-

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(f) Movement in deferred tax assets/(liabilities):

For the year ended 31 March 2026	Opening balance	Recognised in profit or loss during the year	Recognised in OCI during the year	Closing balance
Property, plant and equipment	(165,147)	(32,579)	-	(197,726)
Intangible assets	391,655	(21,924)	-	369,731
Other Assets	(472,811)	(101,777)	-	(574,588)
Other financial liabilities	1,173,098	621,606	-	1,794,704
Trade payables	757,804	1,090,207	-	1,848,011
Unearned revenue	4,821,690	3,430,986	-	8,252,676
Compensated absences	482,403	90,809	-	573,212
Derivative asset	-	-	(36,243)	(36,243)
Others, net	877,862	(372,151)	-	505,711
Net deferred tax asset	**7,866,554**	**4,705,177**	**(36,243)**	**12,535,488**

For the year ended 31 March 2025	Opening balance	Recognised in profit or loss during the year	Recognised in OCI during the year	Closing balance
Property, plant and equipment	(192,586)	27,439	-	(165,147)
Intangible assets	252,607	139,048	-	391,655
Other Assets	(423,882)	(48,929)	-	(472,811)
Other financial liabilities	1,366,947	(193,849)	-	1,173,098
Trade payables	743,589	14,215	-	757,804
Unearned revenue	3,608,948	1,212,742	-	4,821,690
Compensated absences	571,974	(89,571)	-	482,403
Derivative asset	-	-	-	-
Others, net	816,107	60,726	1,029	877,862
Net deferred tax asset	**6,743,704**	**1,121,821**	**1,029**	**7,866,554**

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27 Earnings Per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic Earnings Per Share		
Profits attributable to equity shareholders		
(i) Profit for basic earning per share of USD 0.01 each		
Profit for the year (in USD)	28,174,035	32,589,003
(ii) Weighted average number of common stocks outstanding during the year	1,000	1,000
Basic EPS (USD)	**28,174.03**	**32,589.00**
Diluted Earnings Per Share		
Profits attributable to equity shareholders		
(i) Profit for diluted earning per share of USD 0.01 each		
Profit for the year (in USD)	28,174,035	32,589.003
(ii) Weighted average number of common stocks outstanding during the year	1,000	1,000
Diluted EPS (USD)	**28,174.03**	**32,589.00**

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

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Indegene, Inc.
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29 Related Party Disclosures

(A) List of related parties and description of relationship:

(a)	**Ultimate Holding Company**		**Country of Incorporation**
	Indegene Limited (formerly Indegene Private Limited)		India
(b)	**Parent Company**	**Country of Incorporation**	**As at 31 March 2026**
	ILSL Holdings Inc.	USA	100%
(c)	**Subsidiaries**	**Country of Incorporation**	**As at 31 March 2026**
	Indegene Healthcare Canada Inc.[2]	Canada	100%
(d)	**Fellow subsidiaries**	**Country of Incorporation**	**As at 31 March 2026**
	Subsidiaries of ILSL Holding Inc		
	DT Associates Research and Consulting Inc.	USA	100%
	Cult Health LLC	USA	100%
	BioPharm Parent Holding Inc.[1]	USA	100%
	Subsidiaries of BioPharm Parent Holding Inc.	Mexico	100%
	BioPharm Communications LLC[3]	Ireland	100%
	Addressable Health LLC[3]	Germany	100%
	Subsidiaries of Indegene Limited (formerly Indegene Private Limited)		
	Indegene Healthcare Mexico S de RL de CV	Mexico	100%
	Indegene Ireland Limited	Ireland	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.[4]	China	100%
	Exeevo, Inc (formerly Omnipresence Technologies Inc)[8]	USA	100%
	Indegene Japan, LLC[5]	Japan	100%
	Indegene Healthcare UK Limited	England	100%
	Trilogy Writing & Consulting GmbH[6]	Germany	100%
	Indegene Spain S.L.[7]	Spain	100%
	MJL Communications Group Limited[8]	England	100%
	Warn & Co Limited[9]	UK	100%
	CAKE Kommunikations Holding GmbH[10]	Germany	100%
	Subsidiaries of Trilogy Writing & Consulting GmbH		
	Trilogy Writing & Consulting Inc[6]	USA	100%
	Subsidiary of MJL Communications Group Limited		
	MJL Advertising Limited [8]	England	100%
	Subsidiary of CAKE Kommunikations Holding GmbH		
	CAKE Kommunikations GmbH (AT) [10] [13]	Austria	100%
	CAKE Kommunikations GmbH (DE) [10]	Germany	100%
	CAKE Kommunikations AG (Switzerland) [10]	Switzerland	100%
	Indegene Healthcare UK Limited		
	Trilogy Writing & Consulting Limited[11]	England	100%
	DT Associates Research and Consulting Services Ltd ("DT Associates")[12]	England	100%

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(1) ILSL Holdings, Inc. has acquired 100% of equity shares from BioPharm Holding Inc w.e.f 01 October 2025
(2) 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
(3) Step down subsidiary of BioPharm Holding Inc w.e.f. 01 October 2025
(4) Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 29 February 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. 22 March 2024
(7) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 12 November 2024
(8) Step down subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025
(9) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 16 October 2025
(10) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 30 January 2026
(11) 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.
(12) Step down subsidiary of Indegene Healthcare UK Limited w.e.f. 01 March 2026
(13) 70% Equity shares hold by CAKE Kommunikations Holding GmbH and 30% Equity shares hold by Indegene Ireland Limited.

(e) Key management personnel ("KMP")	Designation
Dr. Rajesh B Nair	Director
Mr. Manish Gupta	Director

(B) Related party transactions:

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	781,598	1,106,379
Sub-contracting / technical fees	152,659,751	128,186,840
Re-imbursement of expenses	2,957,155	2,639,806
Recharge of share based expense by Parent Company	1,312,417	937,148

The following are the related party transactions during the year ended 31 March 2026 and 31 March 2025:

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue		
Indegene Ireland Limited	9,813	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	-	247,385
DT Associates Research and Consulting Services Ltd ("DT Associates")	71,409	264,344
DT Associates Research and Consulting Inc.	544,897	166,014
Cult Health LLC	148,780	244,769
Trilogy Writing & Consulting GmbH	5,804	183,868
Trilogy Writing & Consulting Inc	441	-
Trilogy Writing & Consulting Limited	455	-
Expenses of consultancy		
Services Indegene Aptilon Inc	2,922,712	3,810,778
Indegene Ireland Limited	1,046,878	793,201
DT Associates Research and Consulting Services Ltd ("DT Associates")	5,480,457	3,191,280
Indegene Japan LLC	492,347	413,596
Indegene Europe LLC	1,587,577	1,852,303
Indegene Limited (Formerly Indegene Private Limited)	118,112,742	107,308,442
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	1,755,886	2,300,205
Indegene Fareast Pte Ltd., Singapore	355,483	621,655
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)	3,604,134	1,641,781
DT Associates Research and Consulting Inc.	1,107,072	2,434,818
Cult Health LLC	5,184,112	1,805,711
Indegene Healthcare UK Limited	8,806,600	1,963,165
Indegene Healthcare Mexico S de RL de CV	44,366	20,437
Trilogy Writing & Consulting GmbH	79,647	29,468
Trilogy Writing & Consulting Inc	35,586	-
MJL Advertising Limited	155,629	-
BioPharm Communications LLC	328,255	-
Indegene Spain S.L.	154,339	-
Warn & Co Limited	135,430	-
Indegene Healthcare Canada Inc.	1,270,499	-

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

Expenses paid by the Company on behalf of related parties		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	199,810	490,416
Services Indegene Aptilon Inc	499	498
DT Associates Research and Consulting Services Ltd ("DT Associates")	-	4,109
Cult Health LLC	1,336,924	1,327,353
Indegene Ireland Limited	68,445	43,191
MJL Advertising Limited	11,016	-
Trilogy Writing & Consulting Inc	271,249	-
Expenses paid by related parties on behalf of the Company		
Indegene Healthcare LLC		
Services Indegene Aptilon Inc	17,664	10,744
DT Associates Research and Consulting Services Ltd	148,683	80,456
ILSL Holdings Inc.	304,549	360,481
Indegene Limited (Formerly Indegene Private Limited)	242,306	268,397
DT Associates Research and Consulting Inc.	1,985	6,051
Cult Health LLC	332,173	48,112
Indegene Healthcare Canada Inc.	8,865	-
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)	3,997	-
Trilogy Writing & Consulting GmbH	5,193	-
Indegene Healthcare UK Limited	3,798	-
ESOP cost		
Indegene Limited (formerly Indegene Private Limited)	1,312,417	937,148

(C) Outstanding balances with related parties

Balances receivable from/ payable to related parties	As at 31 March 2026	As at 31 March 2025
Trade receivables	1,178,680	1,405,031
Trade payables	30,633,229	46,875,636
Other receivables	190,920,004	54,134,576
Other payables	41,738,024	279,228

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

Balances receivable from/ payable to related parties	As at 31 March 2026	As at 31 March 2025
Trade receivable		
DT Associates Research and Consulting Services Ltd ("DT Associates")	284,907	679,940
Cult Health LLC	26,320	19,440
Trilogy Writing & Consulting GmbH	11	183,868
Trilogy Writing & Consulting Limited	6	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	355,769	355,769
DT Associates Research and Consulting Inc.	511,666	166,014
Trade payables		
Indegene Fareast Pte Ltd., Singapore	29,673	59,803
Indegene Japan LLC	110,563	69,097
Indegene Limited (formerly Indegene Private Limited)	26,509,075	42,742,751
Indegene Ireland Limited	140,395	77,884
DT Associates Research and Consulting Services Ltd ("DT Associates")	641,844	-
DT Associates Research and Consulting Inc.	(990,949)	-
Indegene Europe LLC	153,355	250,045
Cult Health LLC	928,864	1,179,764
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)	292,556	183,010
Trilogy Writing & Consulting GmbH	34,385	29,822
Trilogy Writing & Consulting Inc	35,586	-
Indegene Healthcare Mexico S de RL de CV	-	20,437
Indegene Healthcare UK Limited	662,162	698,680
MJL Advertising Limited	77,713	-
Indegene Spain S.L.	40,354	-
Warn & Co Limited	31,565	-
Indegene Healthcare Canada Inc.	1,936,089	1,564,343

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

Other receivables		
DT Associates Research and Consulting Services Ltd ("DT Associates")	1,030,188	363,848
DT Associates Research and Consulting Inc.	532,980	41,001
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	2,089,382	1,660,152
Indegene Healthcare Mexico S de RL de CV	25,731	18,117
Indegene Limited (Formerly Indegene Private Limited)	18,131	47227
ILSL Holdings Inc.	186,807,245	51,830,964
Cult Health LLC	139,036	129,579
Indegene Healthcare Canada Inc.	996	498
Indegene Ireland Limited	-	43,191
Trilogy Writing & Consulting Inc	223,360	-
MJL Advertising Limited	11,016	-
BioPharm Communications LLC	35,659	-
Indegene Healthcare UK Limited	(302)	-
Addressable Health LLC	6,582	-
Other payables		
Indegene Limited (Formerly Indegene Private Limited)	343,472	254,327
ILSL Holdings Inc.	41,569,358	-
DT Associates Research and Consulting Services Ltd ("DT Associates")	470,395	-
DT Associates Research and Consulting Inc.	9,520	7,535
Cult Health LLC	(307,619)	245
Trilogy Writing & Consulting GmbH	5,193	-
Trilogy Writing & Consulting Inc	(127,194)	-
Indegene Healthcare Canada Inc.	8,865	-
BioPharm Communications LLC	(238,437)	-
Indegene Healthcare UK Limited	19	2,045
Addressable Health LLC	(28,290)	-
Indegene Healthcare Canada Inc.	32,741	15,077

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30 Fair value measurements

(a) Categories of financial instruments -

Set out below, is a comparison by class of the carrying amounts and fair value of the financials instruments of the company, other than those with carrying amounts that are reasonable approximate of fair value

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
FVTPL		
Derivative financial assets	497,223	-
Amortised Cost		
Investments	29,280,862	91,585,171
Trade receivable	69,861,295	68,088,060
Cash and cash equivalents	6,688,105	12,348,154
Other financial assets	190,941,648	54,285,709
	296,771,910	**226,307,094**
Total financial assets	**297,269,133**	**226,307,094**
Financial liabilities		
FVTPL		
Derivative financial liabilities	-	30,175
Amortised Cost		
Trade payables	37,629,387	52,097,260
Lease liabilities	-	82,981
Other financial liabilities	50,575,945	3,791,724
	88,205,332	**55,971,965**
Total financial liabilities	**88,205,332**	**56,002,140**

Notes:

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

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.

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value (except for which the fair values are mentioned).

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.

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(b) Fair value hierarchy (continued):

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Asset				
Derivative instruments	-	497,223	-	497,223

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative instruments	-	30,175	-	30,175

The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at 31 March 2025 and 31 March 2024, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

Foreign currency	As at 31 March 2026			Restated as at 31 March 2025		
	No of Contracts	Notional amount of	Fair Value ($)	No of Contracts	Notional amount of Contracts	Fair Value ($)
Designated as Cash Flow Hedge						
Euro	6	4,000,000	4,650,032	-	-	-
Not Designated as Cash Flow Hedge						
Euro	30	15,250,000	17,650,753	39	20,750,000	22,543,407

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

Particulars	As at 31 March 2026	Rested as at 31 Mar 2025
Balance at the beginning of the year	-	-
Hedge gain/(loss) recognized in OCI	139,753	-
Amount reclassified from OCI to statement of profit and loss	-	-
Gain/(loss) on cash flow hedging derivatives,	**139,753**	**-**
Balance as at the end of the year	**139,753**	**-**
Deferred tax effect thereon	(36,243)	
Balance as at the end of the year, net of taxes	**103,510**	**-**

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 and 31 March 2025, 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 31 March 2025, the notional amount of outstanding contracts aggregated to EUR 15,250,000 and EUR 20,750,000 respectively, and the respective fair value of these contracts are of USD 17,650,753 and USD 22,543,407.

Exchangegain/(loss) of USD 357,470 and USD (30,177) on foreign exchange forward and currency options that do not qualify for hedge accounting have been recognized in the consolidated statement of profit and loss for the years ended 31 March 2026 and 31 March 2025, respectively.

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31 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

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.

(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 10 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 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.

Particulars	Revenue from top customer	%	Revenue from top ten customers	%
As at 31st March 2026	34,919,636	11.60%	185,431,000	61.59%
As at 31st March 2025	36,702,933	14.34%	171,423,666	66.96%

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 are with banks which have high credit-ratings assigned by domestic credit-rating agencies. Of the total trade receivables, USD 53,032,911 and USD 50,653,263 as at 31 March 2026 and 31 March 2025 were neither past due nor impaired.

Financial assets that are past due but not impaired

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets that are neither past due nor impaired	53,032,911	50,653,263
Financial assets that are past due but not impaired		
Past due 0-30 days	4,227,924	6,089,790
Past due 31-90 days	716,512	2,334,582
Past due 91-365 days	119,653	979,580
More than 1 year	589,741	376,438
Total	**58,686,741**	**60,433,653**

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31 Financial risk management (Continued)

(ii) Liquidity risk

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

Management monitors the 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 summarizes the maturity profile of the Company's financial liabilities, including the estimated interest payments, at the reporting date, based on contractual undiscounted payments:

As at 31 March 2026

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	37,629,387	37,629,387	-	-	37,629,387
Lease liabilities	-	-	-	-	-
Other liabilities	50,575,945	50,575,945	-	-	50,575,945
Total	**88,205,332**	**88,205,332**	**-**	**-**	**88,205,332**

As at 31 March 2025

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	52,097,260	52,097,260	-	-	52,097,260
Lease liabilities	82,981	56,178	28,089	-	84,267
Other liabilities	3,821,899	3,821,899	-	-	3,821,899
Total	**56,002,140**	**55,975,337**	**28,089**	**-**	**56,003,426**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, trade payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (USD) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a 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	INR	EUR	GBP	Others
Account receivable	-	7,908,708	355,060	379,556
Unbilled revenue	-	3,027,867	48,222	224,307
Other assets	-	4,750,117	49,981	-
Deferred revenue	-	918,268	-	53,567
Trade payable	-	514,972	78,287	29,195
Other receivables	-	-	-	-
Other payables	-	-	-	-

As at 31 March 2025

Particulars	INR	EUR	GBP	Others
Account receivable	-	8,560,653	160,333	390,051
Unbilled revenue	-	434,543	-	6,765
Other assets	-	390,010	74,009	-
Deferred revenue	-	4,332,450	25,709	228,027
Trade payable	-	569,485	748,919	2,211,833
Other receivables	-	-	99,242	-
Other payables	-	-	2,046	4,333

Sensitivity analysis:

As at 31 March 2026 and 31 March 2025, every 1% increase/ decrease of the INR, EUR and GBP compared to the functional currency of the Company would impact results approximately USD Nil (2025: USD Nil), USD 171,199 (2025: 142,871) and USD 5,316 (2025: USD 11,103) respectively.

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(b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company does not face any interest rate risk as the company does not have any borrowings.

32 Capital management

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

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

Indegene Inc is a closely held Company, in which 100% of the capital as at 31 March 2026 is held by the Parent Company. The Company is not subject to externally imposed capital requirements.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings	-	-
Net debt (a)	-	-
Equity share capital (refer note 13)	10	10
Other equity (refer note 14)	170,450,378	142,172,833
Total capital (b)	**170,450,388**	**142,172,843**
Capital and net debt (c)	170,450,388	142,172,843
Gearing ratio (a/c)	-	-
Total debt as a percentage of total equity (a/b)	-	-

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

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33 Leases

(a) Lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current	-	82,981
Non-current	-	-
Total	**-**	**82,981**

(b) Amount recognised in Special Purpose Statement of Profit and Loss

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Amortization	98,140	177,756
Interest on lease liabilities	1,287	6,302
	99,427	**184,058**

(c) Expenses on short term leases / low value assets

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Short-term lease	57,745	34,377
	57,745	**34,377**

(d) Movement of lease liability

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Balance as at beginning of the year	82,981	238,573
Additions	-	-
Finance cost accrued during the year	1,287	6,302
Payment of lease liabilities	(84,268)	(161,894)
Balance as at end of the year	**-**	**82,981**

(e) Maturity analysis – contractual undiscounted cash flows

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than one year	-	84,267
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	**-**	**84,267**

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34 Employee share-based compensation

The 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 intended to provide a means whereby certain employees of Ultimate Holding Company and its subsidiaries, present or future, may develop a sense of proprietorship and personal involvement in the development and financial success of Ultimate Holding Company and its subsidiaries (including subsidiaries of such subsidiary). The compensation committee designated by the Board of Directors of Ultimate Holding Company are given the mandate of administering, supervising and implementing the stock option plans.

The participants shall be eligible to receive stock options under the stock option plans. The number of options granted to each participant shall be confirmed by an option letter issued by the compensation committee. The option letter shall show the number of options to which the participant is entitled, the exercise price, method of payment and such other details as the compensation committee may specify The participant who wishes to accept the offer must deliver an acceptance form to the compensation committee on or before such date as may be specified by the compensation committee.

The compensation committee at its discretion will determine the exercise price based on the pricing formula approved by them which shall not be less than the face value or greater than the fair value of the shares on the date of the grant.

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 USD 1,312,417 (2025 : USD 931,516).

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	Range of exercise price
Employee Restricted Stock Unit Plan 2020 (RSU 2020)	USD 0.03
Employee Stock Option Plan 2020 (ESOP 2020)	FMV as on date of grant

(1)Pursuant to a special resolution passed by Shareholders of the Ultimate Holding Company dated 07 July 2023, the members noted that there are no outstanding employee stock options under the ESOP Plan 2007 and restricted share units under the RSU Plan 2015 and authorised to terminate the plans.

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

The Ultimate Holding 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	841,991	0.81-2.72	780,849	0.81-2.72
Employee transfer within group companies	-	-	(1,276)	0.81-2.72
Options granted during the year(ESOP)	161,676	4.15	133,748	3.74
Options exercised during the year	(96,621)	2.06	-	-
Options forfeited during the year	(178,347)	3.68	(71,330)	1.85-2.55
Options outstanding at the end of year	**728,699**	**2.97**	**841,991**	**0.81-2.72**
Options exercisable	336,215	2.47	351,326	1.72-2.55

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

The Ultimate Holding 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 USD 0.03 (₹ 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	873,872	0.03	1,007,395	0.03
Employee transfer within group companies	-	-	1,136	0.03
Options granted during the year(RSU)	366,663	0.02	231,289	0.03
Options exercised during the year	(423,454)	0.02	(287,219)	0.03
Options forfeited during the year	(96,726)	0.02	(78,729)	0.03
Options outstanding at the end of year	**720,355**	**0.02**	**873,872**	**0.03**
Options exercisable	27,401	0.02	18,900	0.03

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

The Ultimate Holding 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 Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	Weighted average	Number of options	Weighted average
Options outstanding at the beginning of the year	5,268	1.91	5,268	1.91
Employee transfer within group companies	-	-	-	-
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options forfeited	-	-	-	-
Options	5,268	1.91	5,268	1.91
Options exercisable	2,634	1.91	1,317	1.91

During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under RSU 2020 was USD 6.49 and USD 7.77, respectively.
During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under ESOP 2020 was USD 3.08 and USD 3.74, respectively.
During the year ended 31 March 2026 and 31 March 2025, the weighted average grant date fair value under the CSOP 2020 was USD 3.08 and USD 3.74, respectively.

Particulars	As at March 31, 2026	As at 31 March 2025
Options outstanding at the end of the year		
Number of options outstanding	1,454,322	1,721,131
Weighted average remaining contractual life in years (RSU 2020)	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 USD)	0.02-3.08	0.03-3.74

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

Particulars	As at 31 March 2026	As at 31 March 2025
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.

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35 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Litigation Expenses[1]	2,300,000	-
	2,300,000	-

(1) During the year 2020-21, the company was named in a class action lawsuit filed in the U.S. District Court of New Jersey, alleging non-compliance with the Telephone Consumer Protection Act of 1991 ('TCPA') by sending unsolicited fax advertisements without the recipient's prior express invitation or permission.

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

During the year ended 31 March 2026, the matter progressed to mediation and the company agreed in principle to a mediator-proposed settlement framework providing for a maximum settlement amount of USD 4,717,250. The proposed settlement is structured as a claims-made arrangement, whereby the actual outflow is contingent upon valid claims submitted by eligible class members, and unclaimed amounts, if any, revert to the company. The proposed settlement remains subject to execution of definitive agreements and approval by the Court.

Based on the current status of the proceedings and company's assessment, supported by external legal advice, the company has concluded that a present obligation exists and that an outflow of economic resources is probable and can be reliably estimated. Accordingly, the company has recognised a provision of USD 2,300,000, including estimated legal costs, representing best estimate of the expenditure required to settle the obligation as at the reporting date.

The actual outcome may differ from the amount recognised, depending on the number of valid claims submitted, finalisation of settlement terms and the outcome of the Court approval process.

36 Corporate social responsibility

The Company is not covered under section 135 of the Companies Act 2013 and accordingly the corporate social responsibility requirements are not applicable.

37 Subsequent Events

The Company has evaluted all events or transactions that occurred after 31 March 2026 up through 8 July 2026, the date the financial statements were authorised for issue by the Board of Directors. Based on this evaluation, the company is not aware of any events or transactions that would require recognition or disclosure.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No: 015385S

Ken & Co. Bangalore-29 FRN. 015385S Chartered Accountants

E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 8 July 2026

for and on behalf of the Board of Directors of
Indegene, Inc.

Manish Gupta
Director

Place: Bengaluru
Date: 8 July 2026