

**Special Purpose Financial Statements and Independent Auditor's
Report**

Indegene Healthcare UK Limited

For the year ended 31 March 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Indegene Healthcare UK Limited

Report on the Special purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Indegene Healthcare UK Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2024, the results of operation 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 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 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 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 financial statements.

Management's Responsibility for the Special purpose 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 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.

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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 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.

For Ken & Co.

Chartered Accountants

Firm's Registration No. 015385S

E. Narasimhan
E Narasimhan

Partner

Membership number: 228470

UDIN: 24228470BKCIGB6247



Place: Bengaluru

Date: August 09th, 2024

Indegene Healthcare UK Limited
Special Purpose Balance Sheet
(All amounts in £ unless otherwise stated)

| Particulars | Notes | As at 31 March 2024 |
|-------------------------------------|-------|------------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets | | |
| Other financial assets | 4 | 100 |
| Total current assets | | 100 |
| Total assets | | 100 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 5 | 100 |
| Total equity | | 100 |
| Liabilities | | |
| Total liabilities | | - |
| Total equity and liabilities | | 100 |

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

In terms of our report attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

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

Sd/-
Dr. Sanjay S Parikh
Director

Place: Princeton
Date: 09 August 2024

Indegene Healthcare UK Limited
Special Purpose Statement of Profit and Loss
(All amounts in £ unless otherwise stated)

| Particulars | For the period 07 December 2023 to 31 March 2024 |
|---|--|
| Income | |
| Revenue from operations | - |
| Other income | - |
| Total income | - |
| Expenses | |
| Employee benefits expense | - |
| Depreciation and amortisation expense | - |
| Finance cost | - |
| Other expenses | - |
| Total expenses | - |
| Profit/(loss) before tax | - |
| Tax expense | - |
| Profit/ (Loss) for the period | - |
| Other comprehensive income for the period (net of tax) | - |
| Total comprehensive income for the period | - |

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Chartered Accountants
Firm Registration No. 015385S

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

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

Sd/-
Dr. Sanjay S Parikh
Director
Place: Princeton
Date: 09 August 2024

Indegene Healthcare UK Limited
Special Purpose Statement of Changes in Equity
(All amounts in £ unless otherwise stated)

| A. Equity Share Capital | For the period ended 31 March 2024 |
|---|---|
| Issued and paid up equity share capital | |
| Balance at the beginning of the period | - |
| Add: Issued during the period | 100 |
| Balance at the end of the current reporting period | 100 |

Indegene Ireland Limited owns 100% of equity share capital as at 31 March 2024.

B. Other equity

| Particulars | Retained Earnings |
|--|--------------------------|
| Balance at the beginning of the period | - |
| Profit/(Loss) for the period | - |
| Other Comprehensive Income (net of income tax) | - |
| Total comprehensive income for the period | - |
| Balance as at 31 March 2024 | - |

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

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for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

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

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

Sd/-
Dr. Sanjay S Parikh
Director
Place: Princeton
Date: 09 August 2024

Indegene Healthcare UK Limited
Special Purpose Statement of cash flows
(All amounts in £ unless otherwise stated)

| Particulars | For the period 07 December 2023 to 31 March 2024 |
|--|--|
| Cash flows from operating activities | |
| Profit / (loss) for the period | - |
| Net cash (used in)/ generated from operating activities | - |
| Cash flows from investing activities | |
| Net cash (used in)/ generated from investing activities | - |
| Cash flows from financing activities | |
| Net cash (used in)/ generated from financing activities | - |
| Net increase in cash and cash equivalents during the period | - |
| Cash and cash equivalents at the beginning of the period | |
| Cash and cash equivalents at the end of the period | - |

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

In terms of our report attached
for **Ken & Co.**
Chartered Accountants
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Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

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

Sd/-
Dr. Sanjay S Parikh
Director

Place: Princeton
Date: 09 August 2024

Indegene Healthcare UK Limited
Notes to the Special Purpose Financial Statements
(All amounts in £ unless otherwise stated)

1. Corporate Information

Indegene Healthcare UK Ltd ("Indegene UK") was incorporated as a private limited company (that the company is limited by shares) under the Companies Act 2006 on 07 December 2023. Its corporate identification number is 15334267. Its registered office is situated at No. 401, Westgate House, 9 Holborn, London, EC1N 2LL.

The Company was incorporated on 07 December 2023, the financial information is provided only for the period 07 December 2023 to 31 March 2024, hence the comparative financial information have not been presented. The Company is yet to commence the operations.

These Special Purpose Financial Statements were authorized for issue by the Board of Directors of the Company on 09 August 2024.

2. Basis of preparation of special purpose financial statements

(i). Statement of compliance and basis of preparation

The special purpose financial information of the Company comprises of the special purpose Balance Sheet as at 31 March 2024, the special purpose Statement of Profit and Loss (including Other Comprehensive Income), special purpose statement of changes in equity and the special purpose statement of cash flows for the period ended 31 March 2024, the summary of material accounting policies and explanatory notes (collectively, the 'special purpose financial statements').

The special purpose 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 financial statements and other relevant provisions of the Act. Further, these are not the statutory financial statements of the Company.

This special purpose financial statement is 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 financial statements. These special purpose 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 financial statements mentioned above. There were no changes in accounting policies during the year of these special purpose financial statements.

The preparation of these special purpose 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 financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency

The special purpose financial statements is reported in Great British Pound ("£"), which is also the functional currency of the Company, unless otherwise stated.

(iii). Basis of measurement

The special purpose financial statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis.

(iv). Use of estimates or judgement

The preparation of special purpose 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.

3. Material accounting policies

3.1. Foreign currency transactions

Transactions and balances

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

3.2. 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 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.

Indegene Healthcare UK Limited
Notes to the Special Purpose Financial Statements
(All amounts in £ unless otherwise stated)

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),

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

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 Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the special purpose 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 Statement of Profit and Loss. The gain or loss on disposal is recognised in the special purpose statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the special purpose statement of

Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through 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.

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 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 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.

3.3. 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 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.

3.4. Provisions

A provision is recognised in the special purpose balance sheet when the Company has a present legal or constructive obligation as a result of a past event that can be

Indegene Healthcare UK Limited
Notes to the Special Purpose Financial Statements
(All amounts in £ unless otherwise stated)

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.

3.5. 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.

3.6. 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.

3.7. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

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Indegene Healthcare UK Limited
Notes to the Special Purpose Financial Statements
(All amounts in £ unless otherwise stated)

| 4 | Other financial assets | As at 31 March 2024 |
|----------|-------------------------------|----------------------------|
| | Inter-company receivables | 100 |
| | Total | 100 |

| 5 | Share Capital | As at 31 March 2024 | |
|----------|---|-----------------------------|---------------|
| | | <i>Number of Shares</i> | <i>Amount</i> |
| | Authorised: | | |
| | Equity shares of £ 1 each | 100 | 100 |
| | Issued, subscribed and fully paid up | | |
| | Equity shares of £ 1 each | 100 | 100 |

A) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

| | As at 31 March 2024 | |
|-------------------------------|-----------------------------|---------------|
| | <i>Number of Shares</i> | <i>Amount</i> |
| Equity shares of £ 1 each | | |
| At the beginning of the year | - | - |
| Issued during the year | 100 | 100 |
| At the end of the year | 100 | 100 |

B) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of £ 1 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.

C) Details of shares held by each shareholders holding more than 5% shares in the Company

| | As at 31 March 2024 | |
|---------------------------|-----------------------------|-------------------------|
| | <i>Number of Shares</i> | <i>% of holding</i> |
| Equity shares of £ 1 each | | |
| Indegene Ireland Limited | 100 | 100 |

D) Shareholding of Promoters: Nil

6 Related Party Transactions

6.1 Following is the list of the related parties and relationships

| a) Name of the related party | Relation |
|--|----------------|
| Indegene Ireland Limited (w.e.f. 07 December 2023) | Parent Company |
| b) Key management personnel (KMP) | Nature |
| Dr. Sanjay Parikh | Director |
| Mr. Suhas Prabhu | Director |

6.2 Related party balances at the end of the year

| Particulars | As at 31 March 2024 |
|-------------------|------------------------|
| Other Receivables | 100 |

7 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.

| Particulars | As at 31 March 2024 |
|---|------------------------|
| Borrowings | - |
| Net debt (a) | - |
| Equity share capital (refer note 5) | 100 |
| Total capital (b) | 100 |
| Capital and net debt (c) | 100 |
| 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.

8 Commitments and Contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at 31 March 2024.

9 Subsequent events

The Company has evaluated all events or transactions that occurred after 31 March 2024 up through 09 August 2024, the date the special purpose 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 in the Special Purpose Financial Statements.

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

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

Sd/-
E Narasimhan
Partner
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Place: Bengaluru
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