

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

**Indegene Healthcare UK Limited**

**For the year ended 31 March 2025**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Indegene Healthcare UK Limited**

**Report on the Special purpose standalone financial statements**

### **Opinion**

We have audited the accompanying special purpose standalone financial statements of **Indegene Healthcare UK Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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.

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 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.

**For Ken & Co.**

**Chartered Accountants**

Firm's Registration No. 015385S

Sd/-

**E Narasimhan**

**Partner**

Membership number: 228470

UDIN: **25228470BMNPVI2239**

Place: Bengaluru

Date: May 20<sup>th</sup>, 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	67,612	-
Right-of-use asset	5	1,800,732	-
Financial assets			
Other financial assets	6	138,959	-
<b>Total non-current assets</b>		<b>2,007,303</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7		
-Billed		646,121	-
-Unbilled		1,101	-
Cash and cash equivalents	8	266,056	-
Other financial assets	9	975,941	100
Other current assets	10	202,107	-
<b>Total current assets</b>		<b>2,091,326</b>	<b>100</b>
<b>Total assets</b>		<b>4,098,629</b>	<b>100</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	11	932,023	100
Other equity	12	84,450	-
<b>Total equity</b>		<b>1,016,473</b>	<b>100</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	5	1,418,086	-
<b>Total non-current liabilities</b>		<b>1,418,086</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	5	357,268	-
Trade payables			
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	13	105,435	-
Other financial liabilities	14	802,468	-
Current tax liabilities (net)	15	35,963	-
Other current liabilities	16	362,936	-
<b>Total current liabilities</b>		<b>1,664,070</b>	<b>-</b>
<b>Total liabilities</b>		<b>3,082,156</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>4,098,629</b>	<b>100</b>

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: 20 May 2025

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

Sd/-

**Dr. Sanjay S Parikh**  
Director

Place: Bengaluru  
Date: 20 May 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the period 07 December 2023 to 31 March 2024
<b>Income</b>			
Revenue from operations	17	1,882,105	-
Other income (net)	18	2,188	-
<b>Total income</b>		<b>1,884,293</b>	-
<b>Expenses</b>			
Employee benefits expense	19	1,370,042	-
Finance costs	20	33,499	-
Depreciation & Amortisation expense	4 & 5	143,947	-
Other expenses	21	232,355	-
<b>Total expenses</b>		<b>1,779,843</b>	-
<b>Profit before tax</b>		<b>104,450</b>	-
<b>Tax expense</b>			
Current tax	22	20,000	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>84,450</b>	-
<b>Other comprehensive income for year (net of tax)</b>		-	-
<b>Total comprehensive income for the year</b>		<b>84,450</b>	-
<b>Earning per equity share</b>	27		
[Equity shares of £ 1 each]			
Basic		0.09	-
Diluted		0.09	-

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

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

Sd/-

Sd/-

**E Narasimhan**  
*Partner*  
Membership No. 228470  
Place: Bengaluru  
Date: 20 May 2025

**Dr. Sanjay S Parikh**  
*Director*  
  
Place: Bengaluru  
Date: 20 May 2025

**Indegene Healthcare UK Limited**  
**Special Purpose Statement of Cash Flows**  
*(All amounts in British Pound unless otherwise stated)*

Particulars	For the year ended 31 March 2025	For the period 07 December 2023 to 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax for the year	104,450	-
<b>Adjustments for:</b>		
Finance costs	33,499	-
Interest received on security deposit	(2,188)	-
Depreciation expenses	143,947	-
Effect of exchange loss on restatement of monetary assets and liabilities	4,117	-
<b>Operating profit before working capital changes</b>	<b>283,825</b>	-
Movement in working capital:		
(Increase)/ decrease in trade receivables	(273,795)	-
(Increase)/ decrease in other financial assets	(88,486)	-
(Increase)/ decrease in other assets	(324,701)	-
Increase/ (decrease) in trade payables	(135,616)	-
Increase/ (decrease) in other financial liabilities	797,468	-
Increase/ (decrease) in other liabilities	154,648	-
<b>Cash generated/ (used) from operating activities</b>	<b>413,343</b>	-
Net income tax (paid)	-	-
<b>Net cash generated/ (used) from operating activities (A)</b>	<b>413,343</b>	-
<b>B. Cash flows from investing activities</b>		
Purchase of business	(858,014)	-
Purchase of fixed assets	(25,421)	-
<b>Net cash used in investing activities (B)</b>	<b>(883,435)</b>	-
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	931,923	-
Payment of lease liability	(194,350)	-
Interest and financial charges paid	(1,425)	-
<b>Net cash used in financing activities (C)</b>	<b>736,148</b>	-
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>266,056</b>	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>266,056</b>	-

**Notes:-**

1. Cash and cash equivalents include

Balances with bank  
- Current account

As at 31 March 2025	As at 31 March 2024
266,056	-
<b>266,056</b>	-

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: 20 May 2025

for and on behalf of the Board of Directors of

**Indegene Healthcare UK Limited**

Sd/-

**Dr. Sanjay S Parikh**

Director

Place: Bengaluru

Date: 20 May 2025

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

**A. Equity Share Capital**

Particulars	No.of Shares	Amount
<b>Balance at the beginning of the period (Company incorporated on 07 Dec 2023)</b>	-	-
Issued during the period ended 31 March 2024	100	100
<b>Balance as at 31 March 2024</b>	100	100
Issued during the year	931,923	931,923
<b>Balance as at 31 March 2025</b>	<b>932,023</b>	<b>932,023</b>

**B. Other Equity**

Particulars	Retained Earnings
<b>Balance at the beginning of the period (Company incorporated on 07 Dec 2023)</b>	-
Profit for the period ended 31 March 2024	-
<b>Balance as at 31 March 2024</b>	-
Profit for the year	84,450
<b>Balance as at 31 March 2025</b>	<b>84,450</b>

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

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

Sd/-

Sd/-

**E Narasimhan**  
*Partner*  
Membership No. 228470  
Place: Bengaluru  
Date: 20 May 2025

**Dr. Sanjay S Parikh**  
*Director*  
  
Place: Bengaluru  
Date: 20 May 2025



**Indegene Healthcare UK Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in British Pound 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, hence the comparative financial information have been provided for the period 07 December 2023 to 31 March 2024.

These Special Purpose Financial Statements were authorized for issue by the Board of Directors of the Company on 20 May 2025.

**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 2025, 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 2025, 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.

**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),

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

**3. Material accounting policies (continued)**

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 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 profit and loss.

**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 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.

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

**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.

**3. Material accounting policies (continued)**

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 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

*(This space has been intentionally left blank)*

#### 4 Property, Plant and Equipment

	Plant and equipment	Computers	Total
<b>Gross carrying value</b>			
As at 01 April 2023	-	-	-
Additions	-	-	-
As at 31 March 2024	-	-	-
Additions	139	72,335	72,474
As at 31 March 2025	139	72,335	72,474
<b>Accumulated depreciation</b>			
As at 01 April 2023	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2024	-	-	-
Depreciation charge for the year	9	4,853	4,862
As at 31 March 2025	9	4,853	4,862
<b>Carrying amounts (net)</b>			
As at 01 April 2023	-	-	-
As at 31 March 2024	-	-	-
As at 31 March 2025	130	67,482	67,612

#### 5. Right-of-use assets and lease liabilities

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

	Buildings	Total
<b>As at 01 April 2023</b>	-	-
Additions	-	-
As at 31 March 2024	-	-
Additions	1,939,817	1,939,817
As at 31 March 2025	1,939,817	1,939,817
<b>Accumulated depreciation:</b>		
As at 01 April 2023	-	-
Amortisation	-	-
As at 31 March 2024	-	-
Amortisation	139,085	139,085
As at 31 March 2025	139,085	139,085
<b>Net book value</b>		
As at 01 April 2023	-	-
As at 31 March 2024	-	-
As at 31 March 2025	1,800,732	1,800,732

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

Lease contract entered into by the Company pertains to building taken on lease to conduct its business in the ordinary course. This arrangements is for the period of 5 years, with an option to renew the lease after that date.

The movement in lease liabilities is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Movement of lease liabilities</b>		
Balance at the beginning of the year	-	-
Additions	1,910,916	-
Accretion of interest	32,074	-
Payment of lease liabilities	(167,636)	-
Balance as at end of the year	1,775,354	-
<b>Particulars</b>	As at 31 March 2025	As at 31 March 2024
Current	357,268	-
Non-current	1,418,086	-
	1,775,354	-

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

	As at 31 March 2025	As at 31 March 2024
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	454,580	-
One to five years	1,576,044	-
More than five years	-	-
	2,030,624	-

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

6	Other financial assets (non-current)	As at 31 March 2025	As at 31 March 2024					
	Security deposit	138,959	-					
	Total	138,959	-					
7	Trade receivables	As at 31 March 2025	As at 31 March 2024					
	Billed	646,121	-					
	Unbilled	1,101	-					
	Total	647,222	-					
7.1	Of the above, trade receivables from:							
	Related parties (refer note 23)	646,121	-					
7.2	Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statement of financial position whether a financial asset or a group of financial asset is impaired. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Company has only one customer, being the parent Company. There is no expected loss provision against the receivables from the parent Company.							
7.3	Age of trade receivables as on 31 March 2025							
		Not due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed trade receivables							
a)	Considered good	-	646,121	-	-	-	-	646,121
b)	which have significant increase in credit risk	-	-	-	-	-	-	-
c)	credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables							
a)	Considered good	-	-	-	-	-	-	-
b)	which have significant increase in credit risk	-	-	-	-	-	-	-
c)	credit impaired	-	-	-	-	-	-	-
	Total	-	646,121	-	-	-	-	646,121
	Trade receivables - Unbilled							1,101
								647,222
8	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024					
	Balance with banks in current accounts	266,056	-					
	Total	266,056	-					
9	Other financial assets (current)	As at 31 March 2025	As at 31 March 2024					
	Other receivable (refer note 23)	975,941	100					
	Total	975,941	100					
10	Other current assets	As at 31 March 2025	As at 31 March 2024					
	Prepaid expenses	82,627	-					
	Vendor advance	63,162	-					
	Balance with government authorities	56,318	-					
	Total	202,107	-					

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

**11(a) Share Capital**

	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
	<i>Number of Shares</i>	<i>Amount</i>	<i>Number of Shares</i>	<i>Amount</i>
<b>Authorised:</b>				
Equity shares of £ 1 each	932,023	932,023	100	100
<b>Issued, subscribed and fully paid up</b>				
Equity shares of £ 1 each	932,023	932,023	100	100

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

	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
	<i>Number of Shares</i>	<i>Amount</i>	<i>Number of Shares</i>	<i>Amount</i>
Equity shares of £ 1 each				
At the beginning of the year	100	100	-	-
Issued during the year	931,923	931,923	100	100
<b>At the end of the year</b>	<b>932,023</b>	<b>932,023</b>	<b>100</b>	<b>100</b>

**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 shareholders having more than 5% equity shares in the Company**

	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
	<i>Number of Shares</i>	<i>% of holding</i>	<i>Number of Shares</i>	<i>% of holding</i>
Equity shares of £ 1 each				
Indegene Ireland Limited	932,023	100%	100	100%

**D) Shareholding of Promoters: Nil**

*(This space has been intentionally left blank)*

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

**12 Other Equity**

**Retained Earnings**

Balance at beginning of year  
Profit for the year

**Balance at end of year**

As at 31 March 2025	As at 31 March 2024
-	-
84,450	-
<b>84,450</b>	<b>-</b>

**13 Trade Payables**

Amounts due to micro and small enterprises  
Amounts due to creditors other than micro and small enterprises

**Total**

As at 31 March 2025	As at 31 March 2024
-	-
105,435	-
<b>105,435</b>	<b>-</b>

**13.1 Of the above, trade payables :**

Related parties (refer note 23)

58,894 -

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

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	66,969	-	-	-	<b>66,969</b>
(iii) Disputed Dues	-	-	-	-	-	-
(iv) Disputed Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>66,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,969</b>
<b>Add: Accrued Expenses</b>						<b>38,466</b>
						<b>105,435</b>

**13.4** Note: The requirements of MSME Disclosure for Indegene Healthcare UK is not applicable as it is a foreign entity.

**14 Other financial liabilities [current]**

Accrued compensation to employees  
Other payable (refer note 23)

**Total**

As at 31 March 2025	As at 31 March 2024
218,860	-
583,608	-
<b>802,468</b>	<b>-</b>

**15 Current tax liabilities (net)**

Current tax provision (net)

As at 31 March 2025	As at 31 March 2024
35,963	-
<b>35,963</b>	<b>-</b>

**16 Other current liabilities**

Statutory liabilities

**Total**

As at 31 March 2025	As at 31 March 2024
362,936	-
<b>362,936</b>	<b>-</b>

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

		<b>For the year ended 31 March 2025</b>	<b>For the period 07 December 2023 to 31 March 2024</b>
<b>17</b>	<b>Revenue from operations</b>		
	Revenue from rendering of services	1,882,105	-
	<b>Total</b>	<b>1,882,105</b>	<b>-</b>
<b>18</b>	<b>Other income</b>		
	Interest income	2,188	-
	<b>Total</b>	<b>2,188</b>	<b>-</b>
<b>19</b>	<b>Employee benefit expenses</b>		
	Salaries and other benefits	1,093,997	-
	Contribution to other funds	174,799	-
	Equity settled share based compensation	66,996	-
	Staff welfare	34,251	-
	<b>Total</b>	<b>1,370,042</b>	<b>-</b>
<b>20</b>	<b>Finance Cost</b>		
	Interest expense on lease liabilities (refer note 5)	32,074	-
	Bank charges	1,425	-
	<b>Total</b>	<b>33,499</b>	<b>-</b>
<b>21</b>	<b>Other Expenses</b>		
	Maintenance Contracts	94,169	-
	Subcontracting expenses	3,921	-
	Professional charges	49,491	-
	Travelling and conveyance	50,098	-
	Rates, fees and taxes	16,683	-
	Insurance	2,854	-
	Exchange loss on foreign exchange fluctuation (net)	4,117	-
	Miscellaneous expenses	11,022	-
	<b>Total</b>	<b>232,355</b>	<b>-</b>



Indegene Healthcare UK Limited  
Notes to the Special Purpose Financial Statements  
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22 Taxes

(a) Income tax expense has been allocated as follows:

Particulars	For the year ended 31 March 2025	For the period 07 December 2023 to 31 March 2024
Tax expense:		
Current tax	20,000	-
Total income taxes	20,000	-

(b) Reconciliation of tax expense and the accounting profit multiplied by Company’s domestic tax rate

Particulars	For the year ended 31 March 2025	For the period 07 December 2023 to 31 March 2024
Accounting profit before tax	104,450	-
Tax rate	19.00%	19.00%
Computed expected tax expense	19,846	-
Tax expenses		
(i) Current tax	20,000	-
	20,000	-
Difference	(154)	-
Tax reconciliation		
Adjustments:		
Others	(154)	-

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

**23 Related Party Transactions**

**23.1 Following is the list of the related parties and relationships**

a)	<b>Name of the related party</b>	<b>Relation</b>
	Indegene limited (formerly Indegene Pvt Ltd)	Ultimate holding company
	Indegene Ireland Limited (w.e.f. 07-12-2023)	Parent Company
	Indegene Japan	Fellow subsidiary
	Indegene Lifesystems Consulting (Shanghai) Ltd	Fellow subsidiary
	Indegene Fareast Pte Ltd	Fellow subsidiary
	MJL Communications Group Ltd	Fellow subsidiary
	Trilogy Writing & Consulting GMBH	Fellow subsidiary
	Indegene Healthcare Germany GmbH	Fellow subsidiary
	Indegene Europe LLC	Fellow subsidiary
	Indegene Spain S.L	Fellow subsidiary
	DT Associates Research and Consulting Services Ltd ( "DT Associates")	Fellow subsidiary
	Indegene Inc.	Fellow subsidiary
	ILSL Holdings Inc.	Fellow subsidiary
b)	<b>Key management personnel (KMP)</b>	<b>Nature</b>
	Dr. Sanjay S Parikh	Director
	Mr. Suhas Prabhu	Director

**23.2 Related party transactions during the year**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the period 07 December 2023 to 31 March 2024</b>
<b>Revenue from operations</b>		
Indegene Inc.	1,563,976	-
Indegene Limited	265,871	-
DT Associates	52,259	-
<b>Sub-contracting expenses</b>		
DT Associates	3,921	-

**23.3 Related party balances at the end of the year**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Trade receivables</b>		
Indegene Inc.	540,159	-
Indegene Limited	79,832	-
DT Associates	26,130	-
<b>Other receivables</b>		
Indegene Inc.	1,597	-
DT Associates	8,963	-
Indegene Limited	965,381	-
Indegene Ireland Limited	-	100
<b>Trade Payables</b>		
Indegene Limited	56,464	-
DT Associates	2,431	-
<b>Other Payables</b>		
Indegene Ireland Limited	466,977	-
Indegene Limited	116,631	-

**Indegene Healthcare UK Limited****Notes to the Special Purpose Financial Statements***(All amounts in British Pound unless otherwise stated)***24 Financial instruments**

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Amortised cost</b>		
Trade receivables and unbilled receivables	647,222	-
Cash and cash equivalents	266,056	-
Other financial assets	1,114,900	100
<b>Total financial assets</b>	<b>2,028,178</b>	<b>100</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Lease obligations	1,775,354	-
Trade payables	105,435	-
Other financial liabilities	802,468	-
<b>Total financial liabilities</b>	<b>2,683,257</b>	<b>-</b>

**Notes:**

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

**Fair value hierarchy**

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

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

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

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

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

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

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## 25 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 5 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 31 March 2025	1,563,976	83%	1,882,105	100%
As at 31 March 2024	-	0%	-	0%

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, £ 647,222 and £ nil as at 31 March 2025 and 31 March 2024 were neither past due nor impaired.

#### Financial assets that are past due but not impaired

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets that are neither past due nor impaired	-	-
Financial assets that are past due but not impaired	-	-
Past due 0-30 days	646,121	-
Past due 31-90 days	-	-
Past due 91-365 days	-	-
More than 1 year	-	-
<b>Total</b>	<b>646,121</b>	<b>-</b>

### (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 2025, 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 2025

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	105,435	105,435	-	-	105,435
Lease obligations	1,775,353	178,634	178,634	1,418,086	1,775,354
Other liabilities	802,468	802,468	-	-	802,468
<b>Total</b>	<b>2,683,257</b>	<b>1,086,537</b>	<b>178,634</b>	<b>1,418,086</b>	<b>2,683,257</b>

#### As at 31 March 2024

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	-	-	-	-	-
Lease obligations	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(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 (*British Pound*). 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.

**(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.

**26 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.

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Borrowings	-	-
<b>Net debt (a)</b>	<b>-</b>	<b>-</b>
Equity share capital (refer note 11)	932,023	100
Other equity (refer note 12)	84,450	-
<b>Total capital (b)</b>	<b>1,016,473</b>	<b>100</b>
<b>Capital and net debt (c)</b>	<b>1,016,473</b>	<b>100</b>
<b>Gearing ratio (a/c)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total debt as a percentage of total equity (a/b)</b>	<b>Nil</b>	<b>Nil</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.

*(This space has been intentionally left blank)*

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

**27 Earnings Per Share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Basic Earnings Per Share</b>		
Profits attributable to equity shareholders:		
Profit for the year	84,450	-
Weighted average number of equity shares outstanding	932,023	100
<b>Basic EPS</b>	<b>0.09</b>	<b>-</b>
<b>Diluted Earnings Per Share</b>		
Profits attributable to equity shareholders:		
Profit for the year	84,450	-
Weighted average number of equity shares outstanding	932,023	100
<b>Diluted EPS</b>	<b>0.09</b>	<b>-</b>

**28 Commitments and Contingencies**

There are no Contingent Liabilities, Capital and Other Commitments as at 31 March 2025 and 31 March 2024.

**29 Subsequent events**

The Company has evaluated all events or transactions that occurred after 31 March 2025 up through 20 May 2025, 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.

**30 Previous year's figures**

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to be comparable with the figures of the current year's classification and disclosure.

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

Sd/-

**E Narasimhan**  
*Partner*  
Membership No. 228470  
Place: Bengaluru  
Date: 20 May 2025

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

Sd/-

**Dr. Sanjay S Parikh**  
*Director*  
Place: Bengaluru  
Date: 20 May 2025