

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

**Indegene Ireland Limited**

**For the year ended 31 March 2024**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Indegene Ireland Limited**

**Report on the Special purpose Financial Statements**

### **Opinion**

We have audited the accompanying special purpose financial statements of **Indegene Ireland 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 loss 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: **24228470BKCIGD8881**



Place: Bengaluru

Date: August 09<sup>th</sup>, 2024

**Indegene Ireland Limited**  
**Special Purpose Balance Sheet**  
*(All amounts in Euro unless otherwise stated)*

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Financial assets</b>			
Investments	4	14,177,196	25,000
Loan	5	1,500,000	-
<b>Total Non-Current Assets</b>		<b>15,677,196</b>	<b>25,000</b>
<b>Current Assets</b>			
Financial assets			
Trade receivables	6	-	26,160
Cash and cash equivalents	7	2,334,187	27,649
Other financial assets	8	22,357	12,579
<b>Total Current Assets</b>		<b>2,356,544</b>	<b>66,388</b>
<b>Total Assets</b>		<b>18,033,740</b>	<b>91,388</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	5,314	100
Other equity	9(b)	17,262,069	57,362
<b>Total Equity</b>		<b>17,267,383</b>	<b>57,462</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	10	468,736	16,757
Other financial liabilities	11	276,967	-
Other current liabilities	12	13,778	11,197
Current tax liabilities	13	6,876	5,972
<b>Total Current Liabilities</b>		<b>766,357</b>	<b>33,926</b>
<b>Total Equity and Liabilities</b>		<b>18,033,740</b>	<b>91,388</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: 09 August 2024

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

Sd/-  
**Dr. Sanjay S Parikh**  
*Director*

Place: Princeton  
Date: 09 August 2024

**Indegene Ireland Limited**  
**Special Purpose Statement of Profit and Loss**  
*(All amounts in Euro unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	14	596,780	477,388
<b>Total income</b>		<b>596,780</b>	<b>477,388</b>
<b>Expenses</b>			
Employee benefits expense	15	492,942	417,093
Finance cost	16	23,243	351
Other expenses	17	963,535	31,301
<b>Total expenses</b>		<b>1,479,720</b>	<b>448,745</b>
<b>(Loss)/Profit before tax</b>		<b>(882,940)</b>	<b>28,643</b>
<b>Tax Expense</b>			
Current tax	18	4,485	3,669
Deferred tax	18	-	-
<b>(Loss)/Profit after tax</b>		<b>(887,425)</b>	<b>24,974</b>
<b>Other comprehensive income for year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(887,425)</b>	<b>24,974</b>
<b>Earning per equity share</b> [Equity shares of € 1 each]	21		
Basic		(167.00)	249.74
Diluted		(2,651.00)	249.74

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  
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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 Ireland Limited**

Sd/-  
**Dr. Sanjay S Parikh**  
Director

Place: Princeton  
Date: 09 August 2024

**Indegene Ireland Limited**  
**Special Purpose Statement of Changes in Equity**  
*(All amounts in Euro unless otherwise stated)*

**A. Equity Share Capital**

**Issued and paid up equity share capital**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balance at the beginning of the year	100	100
Add: Issued during the year	5,214	-
<b>Balance at the end of the current reporting year</b>	<b>5,314</b>	<b>100</b>

As at 31 March 2024, Indegene Limited (formerly Indegene Private Limited) owns 100% of equity share capital.

**B. Other Equity**

<b>Particulars</b>	<b>Share Premium</b>	<b>Retained Earnings</b>
<b>Balance as at 01 April 2022</b>	-	<b>32,388</b>
Profit for the year	-	24,974
Other Comprehensive Income (net of income tax)	-	-
<b>Total comprehensive loss for the year</b>	-	<b>24,974</b>
<b>Balance as at 31 March 2023</b>	-	<b>57,362</b>
Additions made during the year	18,092,131	-
Loss for the year	-	(887,425)
Other Comprehensive Income (net of income tax)	-	-
<b>Total comprehensive income for the year</b>	-	<b>(887,425)</b>
<b>Balance as at 31 March 2024</b>	<b>18,092,131</b>	<b>(830,063)</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: 09 August 2024

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

Sd/-  
**Dr. Sanjay S Parikh**  
Director

Place: Princeton  
Date: 09 August 2024

**Indegene Ireland Limited**  
**Special Purpose Statement of Cash Flows**  
*(All amounts in Euro unless otherwise stated)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
(Loss) / profit before tax	(882,940)	28,643
<b>Adjustments for:</b>		
Finance cost	23,243	351
<b>Operating (loss) / profit before working capital changes</b>	<b>(859,697)</b>	<b>28,994</b>
Movement in working capital:		
(Increase)/ decrease in trade receivables	26,160	105,635
(Increase)/ decrease in other financial assets	(9,778)	(12,191)
Increase/ (decrease) in trade payables	451,979	(122,498)
Increase/ (decrease) in other financial liabilities	277,499	(5,099)
Increase/ (decrease) in other liabilities	2,954	1,436
<b>Cash used from operating activities</b>	<b>(110,883)</b>	<b>(3,723)</b>
Net income tax (paid)	(4,485)	(3,669)
<b>Net cash used from operating activities (A)</b>	<b>(115,368)</b>	<b>(7,392)</b>
<b>B. Cash flows from investing activities</b>		
Investment in subsidiaries	(14,152,196)	(25,000)
Long term loan	(1,500,000)	-
<b>Net cash used in investing activities (B)</b>	<b>(15,652,196)</b>	<b>(25,000)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital	5,214	-
Proceeds from securities premium	18,092,131	-
Interest and financial charges paid	(23,243)	(351)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>18,074,102</b>	<b>(351)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,306,538</b>	<b>(32,742)</b>
Cash and cash equivalents at the beginning of the year	27,649	60,391
<b>Cash and cash equivalents at the end of the year</b>	<b>2,334,187</b>	<b>27,649</b>

**Notes:-**

1. Cash and cash equivalents include	As at 31 March 2024	As at 31 March 2023
Balances with bank		
- Current account	2,334,187	27,649
	<b>2,334,187</b>	<b>27,649</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

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**E Narasimhan**  
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for and on behalf of the Board of Directors of  
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Sd/-  
**Dr. Sanjay S Parikh**  
Director

Place: Princeton  
Date: 09 August 2024

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in Euro unless otherwise stated)*

**1. Corporate Information**

Indegene Ireland Limited ("Indegene Ireland" or "the Company") was incorporated as a private Company, limited by shares under the Companies Act 2014 on 14th June 2019 and received its certificate for commencement of business on 14th June 2019. The address of its registered office is situated at Block A, Heritage Business Park, Mahon Industrial Estate, Blackrock, Cork, Ireland.

Indegene Ireland is engaged in providing of solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations as authorized by our constitutional documents

Indegene Ireland was a subsidiary of ILSL Holdings, Inc. [a wholly owned subsidiary of the Indegene Limited (formerly Indegene Private Limited)] till 30 June 2023, post which, it was 100% acquired by Indegene Limited (formerly Indegene Private Limited), the Parent Company by entering into a definitive agreement.

These Special Purpose Financial Statements were authorised 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 and 31 March 2023, 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 year ended 31 March 2024 and 31 March 2023, 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 Euro ("€"), which is also the functional currency of the Company, except share and per share data, 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, 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) Share based payments

*(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.

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 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 delivery by the customer.

ii. Income taxes: The major tax jurisdiction for the Company is Ireland. 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.

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in Euro unless otherwise stated)*

iii. 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.

iv. 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.

v. 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 for key assumptions about the likelihood and magnitude of an outflow of resources.

### **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),

Financial assets primarily comprise of investments, loans and receivables, trade receivables and cash and bank balances.

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.

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in Euro unless otherwise stated)*

*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

***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.

***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 statement of profit and loss.

*(b) Non-financial assets*

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist.

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

**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. 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 Consolidated 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.

*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) 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.

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in Euro unless otherwise stated)*

**3.5. 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.

**3.6. 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.

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.

*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

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.

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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.

**Interest income**

Interest income is recognised using the effective interest method.

**3.7. Finance cost**

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

**3.8. Income tax**

Tax expense comprises of current tax. Current tax expense is recognised in the special purpose 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 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

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

**3.9. 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
- 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.

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.

**3.10. 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.

**Indegene Ireland Limited**  
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**3.11. Non current assets or disposal groups held for distribution**

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

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

**3.12. 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.

**3.13. 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.

**3.14. 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.

*(This space has been intentionally left blank)*

**Indegene Ireland Limited**  
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**4 Investments**

Investment in equity instruments of subsidiaries:

Indegene Lifesystems Consulting (Shanghai) Ltd	2,825,868	-
Indegene Fareast Pte Ltd	11,319	-
Indegene Healthcare Germany GmbH	25,000	25,000
Trilogy Writing & Consulting GmbH	11,000,000	-
Indegene Europe LLC	210,550	-
Indegene Healthcare UK	100	-

Investment in preference shares of subsidiary:

Indegene Fareast Pte Ltd	104,359	-
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**Total**

As at 31 March 2024	As at 31 March 2023
2,825,868	-
11,319	-
25,000	25,000
11,000,000	-
210,550	-
100	-
104,359	-
<b>14,177,196</b>	<b>25,000</b>

**5 Loans**

Investment in TriloDocs - Convertible loan

**Total**

As at 31 March 2024	As at 31 March 2023
1,500,000	-
<b>1,500,000</b>	<b>-</b>

**6 Trade Receivables**

Billed\*

Unbilled

**Total**

\*Refer note 19 for intercompany transaction.

As at 31 March 2024	As at 31 March 2023
-	26,160
-	-
<b>-</b>	<b>26,160</b>

6.1 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.

**6.2 Age of trade receivables as on 31 March 2024**

	Not due	Less than 6 months	6 months - 1 years	1 - 2 years	More than 3 years	Total
<i>Undisputed trade receivables</i>						
a) Considered good	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-
<i>Disputed trade receivables</i>						
a) Considered good	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6.3 Age of trade receivables as on 31 March 2023**

	Not due	Less than 6 months	6 months - 1 years	1 - 2 years	More than 3 years	Total
<i>Undisputed trade receivables</i>						
a) Considered good	-	26,160	-	-	-	26,160
b) which have significant increase in credit risk	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-
<i>Disputed trade receivables</i>						
a) Considered good	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>26,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,160</b>

**7 Cash and Cash Equivalents**

Balance with Banks  
in current accounts

**Total**

As at 31 March 2024	As at 31 March 2023
2,334,187	27,649
<b>2,334,187</b>	<b>27,649</b>

**8 Other Financial Assets**

Tipalti Clearing  
Deferred Expense  
Inter-company other receivable

**Total**

As at 31 March 2024	As at 31 March 2023
18,304	-
4,053	2,480
-	10,099
<b>22,357</b>	<b>12,579</b>

**Indegene Ireland Limited**  
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**9(a) Share Capital**

**Authorised:**

Equity shares of € 1 each

As at 31 March 2024		As at 31 March 2023	
<i>Number of Shares</i>	<i>Amount</i>	<i>Number of Shares</i>	<i>Amount</i>

5,314      5,314      100      100

**Issued, subscribed and fully paid up**

Equity shares of € 1 each

5,314      5,314      100      100

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

Equity shares of € 1 each  
At the beginning of the year  
Issued during the year  
**At the end of the year**

As at 31 March 2024		As at 31 March 2023	
<i>Number of Shares</i>	<i>Amount</i>	<i>Number of Shares</i>	<i>Amount</i>
-	-	100	100
5,314	5,314		
<b>5,314</b>	<b>5,314</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**

Equity shares of € 1 each  
Indegene Limited

As at 31 March 2024		As at 31 March 2023	
<i>Number of Shares</i>	<i>% of holding</i>	<i>Number of Shares</i>	<i>% of holding</i>
5,314	100%	100	100%

**D) Shareholding of Promoters: Nil**

**9(b) Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities premium</b>		
Balance at beginning of year	-	-
Additions during the year	18,092,131	-
	<b>18,092,131</b>	<b>-</b>
<b>Retained earnings</b>		
Balance at beginning of year	57,362	32,388
(Loss)/profit for the year	(887,425)	24,974
	<b>(830,063)</b>	<b>57,362</b>
<b>Total Other equity</b>	<b>17,262,068</b>	<b>57,362</b>

**Indegene Ireland Limited**  
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<b>10</b>	<b>Trade Payables</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Amounts due to micro and small enterprises	-	-
	Amounts due to creditors other than micro and small enterprises	468,736	16,757
	<b>Total</b>	<b>468,736</b>	<b>16,757</b>

**10.1 Of the above, trade payables from :**

a)	Related Parties [Refer note 19 ]	-	-
b)	Others	468,736	16,757

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

		<b>Outstanding for following periods from due date of payment</b>					
<b>Particulars</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	468,736	-	-	-	468,736	
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>468,736</b>	-	-	-	<b>468,736</b>	

**10.3 Ageing for trade payables outstanding as at 31 March 2023 is as follows:**

		<b>Outstanding for following periods from due date of payment</b>					
<b>Particulars</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	16,757	-	-	-	16,757	
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>16,757</b>	-	-	-	<b>16,757</b>	

**10.4** Note: The requirements of MSME Disclosure for Indegene Ireland Limited is not applicable as it is a foreign Company.

<b>11</b>	<b>Other Financial Liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Accrued Vacation	5,060	-
	Intercompany other payables	271,907	-
	<b>Total</b>	<b>276,967</b>	<b>-</b>

<b>12</b>	<b>Other Current Liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Statutory Liabilities	13,778	11,197
	<b>Total</b>	<b>13,778</b>	<b>11,197</b>

<b>13</b>	<b>Current Tax Liabilities(Net)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Accrued Taxes (net)	6,876	5,972
	<b>Total</b>	<b>6,876</b>	<b>5,972</b>

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
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<b>14 Revenue from operations</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Revenue from services	596,780	477,388
<b>Total</b>	<b>596,780</b>	<b>477,388</b>
<b>15 Employee benefit expenses</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries and other benefits	421,565	360,539
Employee Insurances	12,963	11,248
Severance Expense	-	5,287
Payroll Taxes	53,354	39,840
Salaries-Vacation Provision	5,060	-
Staff Welfare	-	179
<b>Total</b>	<b>492,942</b>	<b>417,093</b>
<b>16 Finance Costs</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Bank Charges	15,504	351
Realised Loss	7,739	-
<b>Total</b>	<b>23,243</b>	<b>351</b>
<b>17 Other Expenses</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Travel Expenses	-	1,276
Other Professional Services	939,300	16,160
Payroll Processing Fees	16,129	4,576
Subscriptions	34	466
Insurance-General	8,072	6,301
Other Expenses	-	2,431
Local Conveyance	-	91
<b>Total</b>	<b>963,535</b>	<b>31,301</b>

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**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
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**18 Taxes**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	4,485	3,669
Deferred tax	-	-
<b>Total income taxes</b>	<b>4,485</b>	<b>3,669</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Accounting profit before tax</b>	<b>(882,940)</b>	<b>28,643</b>
Tax rate	12.50%	12.50%
Computed expected tax expense	<b>(110,367)</b>	<b>3,580</b>
<b>Tax expenses</b>		
(i) Current tax	4,485	3,669
(ii) Deferred tax	-	-
	<b>4,485</b>	<b>3,669</b>
<b>Difference</b>	<b>(114,852)</b>	<b>(89)</b>
<b>Tax reconciliation</b>		
<b>Adjustments:</b>		
Taxes related to prior years	-	89
Impact of current year losses	114,852	-

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**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
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**19 Related Party Transactions**

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

a) Name of related party	Relation
Indegene Limited (formerly Indegene Pvt Ltd) (w.e.f. 01-07-2023) (Previously owned by Indegene Inc.)	Parent Company
Indegene Healthcare Germany GmbH	Subsidiary Company
Indegene Europe LLC	Subsidiary Company
Indegene Healthcare UK Limited	Subsidiary Company
Indegene Fareast Pte Ltd	Subsidiary Company
Indegene Lifesystems Consulting (Shanghai) Ltd	Subsidiary Company
Trilogy Writing & Consulting GmbH	Subsidiary Company
Indegene Inc. (w.e.f 01-07-2023)	Fellow subsidiary
Indegene Japan	Fellow subsidiary
ILSL Holdings Inc.	Fellow subsidiary
b) Key management personnel (KMP)	Nature
Dr. Sanjay Parikh	Director
Ken Hegarty	Director

**19.2 Related party transactions during the year**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Revenue from operations</b>		
Indegene Inc	596,780	477,388
<b>Funds paid to related party</b>		
Indegene Inc	250,000	-
<b>Funds received from related party</b>		
Indegene Inc	220,288	444,473
Indegene Healthcare Germany GmbH	422,915	-
<b>Expenses paid by Company on behalf of the subsidiary</b>		
Indegene Healthcare Germany GmbH	412,816	10,099
<b>Expenses paid on behalf of the Company</b>		
Indegene Limited	73,418	-
<b>Purchase of subsidiaries</b>		
Indegene Lifesystems Consulting (Shanghai) Ltd	2,825,868	-
Indegene Fareast Pte Ltd	115,678	-
Indegene Healthcare Germany GmbH	-	25,000
Trilogy Writing & Consulting GmbH	11,000,000	-
Indegene Europe LLC	210,550	-
Indegene Healthcare UK	100	-

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Trade Receivables	-	26,160
Other receivable	-	10,099
Other Payables	271,807	-
Investments	14,177,196	25,000

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
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**20 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 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>Amortised cost</b>		
Trade receivables and unbilled receivables	-	26,160
Cash and bank balances	2,334,187	27,649
Other financial assets	22,357	12,579
	<u>2,356,544</u>	<u>66,388</u>
<b>Total financial assets</b>	<u>2,356,544</u>	<u>66,388</u>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Trade payables	468,736	16,757
Other financial liabilities	276,967	-
	<u>745,703</u>	<u>16,757</u>
<b>Total financial liabilities</b>	<u>745,703</u>	<u>16,757</u>

**Notes:**

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

**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 2024 and 31 March 2023.

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.

**21 Earnings Per Share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Basic Earnings Per Share</b>		
Profits attributable to equity shareholders:		
Profit for basic earning per share of € 1 each		
Profit for the year	(887,425)	24,974
Weighted average number of common stocks outstanding during the year	5,314	100
<b>Basic EPS</b>	<u>(167.00)</u>	<u>249.74</u>
<b>Diluted Earnings Per Share</b>		
Profits attributable to equity shareholders:		
Profit for diluted earning per share of € 1 each		
Profit for the year	(887,425)	24,974
Weighted average number of common stocks outstanding during the year	335	100
<b>Diluted EPS</b>	<u>(2,651.00)</u>	<u>249.74</u>

## 22 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

#### (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 6 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 2024	596,780	100.00%	596,780	100.00%
As at 31st March 2023	477,388	100.00%	477,388	100.00%

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, Nil and € 26,160 as at 31 March 2024 and 31 March 2023 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 2024	As at 31 March 2023
Financial assets that are neither past due nor impaired	-	-
Financial assets that are past due but not impaired	-	-
Past due 0-30 days	-	26,160
Past due 31-90 days	-	-
Past due 91-365 days	-	-
More than 1 year	-	-
<b>Total</b>	<b>-</b>	<b>26,160</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 2024, 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 2024

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	468,736	468,736	-	-	468,736
<b>Total</b>	<b>468,736</b>	<b>468,736</b>	<b>-</b>	<b>-</b>	<b>468,736</b>

**Indegene Ireland Limited**  
**Notes to the Special Purpose Financial Statements**  
*(All amounts in Euro unless otherwise stated)*

**As at 31 March 2023**

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	16,757	16,757	-	-	16,757
<b>Total</b>	<b>16,757</b>	<b>16,757</b>	<b>-</b>	<b>-</b>	<b>16,757</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 (Euro). 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.

**23 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 Ireland Limited is a closely held Company, in which 100% of the capital as at 31 March 2024 is held by the Parent Company. The Company is not subject to externally imposed capital requirements.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
<b>Net debt (a)</b>	<b>-</b>	<b>-</b>
Equity share capital (refer note 3A)	5,314	100
Other equity (refer note 3B)	(830,063)	57,362
<b>Total capital (b)</b>	<b>(824,749)</b>	<b>57,462</b>
<b>Capital and net debt (c)</b>	<b>(824,749)</b>	<b>57,462</b>
<b>Gearing ratio (a/c)</b>	<b>-</b>	<b>-</b>
<b>Total debt as a percentage of total equity (a/b)</b>	<b>-</b>	<b>-</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)*

**24 Commitments and Contingencies**

There are no Contingent Liabilities, Capital and Other Commitments as at 31 March 2024 and 31 March 2023.

**25 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.

**26 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.

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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 Ireland 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