

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF INDEGENE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDEGENE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as mentioned in Annexure I to this review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary and 6 step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 281 million as at September 30, 2025, total revenue of Rs. 188 million and Rs. 376 million for the quarter and six months ended September 30, 2025 respectively, total profit/(loss) after tax of Rs. (4) million and Rs. 13 million for the quarter and six months ended September 30, 2025 respectively and Total comprehensive income/(loss) of Rs. (11) million and Rs. 9 million for the quarter and six months ended September 30, 2025, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**Reporting on comparatives for all the reported periods in the Statement which were reviewed by the predecessor auditor**

7. The consolidated financial results of the Company for the quarter and six months ended September 30, 2024 and year ended March 31, 2025 included in the Statement, were reviewed/audited by the predecessor auditors who expressed an unmodified conclusion/opinion on those financial results on October 28, 2024 and April 28, 2025 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

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



**Sathya P Koushik**  
Partner  
Membership No.: 206920  
UDIN: 25206920BMJHLV9431

Place: Bengaluru  
Date: October 30, 2025

## Annexure I to Independent Auditor's Review Report on Review of Interim Consolidated Financial Results.

The Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2025 include financial results of the following companies:

Sr. No.	Company Name	Category	Country of Incorporation
1	Indegene Limited	Parent Company	India
2	ILSL Holdings Inc.	Wholly Owned Subsidiary	USA
3	Indegene Inc.	Step Down Subsidiary	USA
4	Services Indegene Aptilon Inc.	Step Down Subsidiary	Canada
5	DT Associates Research and Consulting Services Ltd	Step Down Subsidiary	England
6	DT Associates Research and Consulting Inc.	Step Down Subsidiary	USA
7	Cult Health LLC	Step Down Subsidiary	USA
8	Indegene Japan LLC	Subsidiary upto January 21, 2025 and Step Down Subsidiary w.e.f. January 22, 2025	Japan
9	Indegene Healthcare Mexico S DE RL DE CV	Wholly Owned Subsidiary	Mexico
10	Indegene Ireland Limited	Wholly Owned Subsidiary	Ireland
11	Indegene Healthcare Germany GmbH	Step Down Subsidiary	Germany
12	Indegene Fareast Pte. Ltd.	Step Down Subsidiary	Singapore
13	Indegene Europe LLC	Step Down Subsidiary	Switzerland
14	Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Step Down Subsidiary	China
15	Indegene Healthcare UK Limited	Step Down Subsidiary	England
16	Trilogy Writing & Consulting GmbH	Step Down Subsidiary	Germany
17	Trilogy Writing & Consulting Limited	Step Down Subsidiary	England
18	Trilogy Writing & Consulting Inc.	Step Down Subsidiary	USA
19	Trilogy Writing & Consulting ULC	Step Down Subsidiary	Canada
20	Indegene Spain, S.L.U.	Step Down Subsidiary (w.e.f. November 12, 2024)	Spain
21	MJL Communications Group Ltd	Step Down Subsidiary (w.e.f. March 25, 2025)	England
22	MJL Advertising Limited	Step Down Subsidiary (w.e.f. March 25, 2025)	England

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## INDEGENE LIMITED

CIN No. L73100KA1998PLC102040

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025



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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	8,042	7,608	6,868	15,650	13,633	28,393
	(b) Other income (net)	197	221	214	418	439	1,072
	<b>Total income</b>	<b>8,239</b>	<b>7,829</b>	<b>7,082</b>	<b>16,068</b>	<b>14,072</b>	<b>29,465</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	5,158	4,815	4,420	9,973	8,863	18,152
	(b) Finance costs	38	37	40	75	157	220
	(c) Depreciation and amortisation expense	234	216	194	450	395	802
	(d) Other expenses	1,478	1,240	1,187	2,718	2,220	4,898
	<b>Total expenses</b>	<b>6,908</b>	<b>6,308</b>	<b>5,841</b>	<b>13,216</b>	<b>11,635</b>	<b>24,072</b>
3	<b>Profit before tax (1-2)</b>	<b>1,331</b>	<b>1,521</b>	<b>1,241</b>	<b>2,852</b>	<b>2,437</b>	<b>5,393</b>
4	<b>Tax expense</b>						
	- Current tax	379	284	363	663	715	1,491
	- Deferred tax	(69)	73	(39)	4	(72)	(165)
	<b>Total tax expense</b>	<b>310</b>	<b>357</b>	<b>324</b>	<b>667</b>	<b>643</b>	<b>1,326</b>
5	<b>Profit for the period/year (3-4)</b>	<b>1,021</b>	<b>1,164</b>	<b>917</b>	<b>2,185</b>	<b>1,794</b>	<b>4,067</b>
6	<b>Other Comprehensive Income (OCI), net of taxes</b>						
	<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>						
	Remeasurement of defined benefit obligation	24	12	(8)	36	7	(21)
	Income tax impact	(6)	(3)	2	(9)	(2)	5
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	Exchange differences on translating the financial statements of foreign operations	466	158	112	624	93	272
	<b>Total Other Comprehensive Income for the period/year (net of tax)</b>	<b>484</b>	<b>167</b>	<b>106</b>	<b>651</b>	<b>98</b>	<b>256</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>1,505</b>	<b>1,331</b>	<b>1,023</b>	<b>2,836</b>	<b>1,892</b>	<b>4,323</b>
	<b>Profit for the period/year attributable to:</b>						
	Owners of the Parent	1,021	1,164	917	2,185	1,794	4,067
	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Parent	484	167	106	651	98	256
	<b>Total comprehensive income for the period/year attributable to Owners of the Parent</b>	<b>1,505</b>	<b>1,331</b>	<b>1,023</b>	<b>2,836</b>	<b>1,892</b>	<b>4,323</b>
8	Paid-up equity share capital (Face value of ₹ 2 each)	480	479	478	480	478	479
9	Other equity						25,677
10	<b>Earnings per equity share (face value of ₹ 2 each)*</b>						
	(a) Basic (in ₹)	4.26	4.86	3.84	9.12	7.63	17.15
	(b) Diluted (in ₹)	4.23	4.82	3.80	9.05	7.56	17.02

\*Earnings per share is not annualised for quarter and six months ended.

See accompanying notes to the Consolidated Financial Results

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**INDEGENE LIMITED**  
**CIN No. L73100KA1998PLC102040**  
**Statement of Consolidated Assets and Liabilities**



(All amounts in ₹ millions)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	467	402
(b) Capital work-in-progress	-	36
(c) Right-of-use assets	1,145	947
(d) Goodwill	3,794	3,565
(e) Other intangible assets	1,788	1,862
(f) Financial assets		
(i) Other financial assets	193	133
(g) Deferred tax assets (net)	912	898
(h) Non-current tax assets (net)	106	91
(i) Other non-current assets	39	25
<b>Total non current assets</b>	<b>8,444</b>	<b>7,959</b>
<b>II Current assets</b>		
(a) Financial assets		
(i) Investments	7,783	12,897
(ii) Trade receivables		
Billed	6,865	6,322
Unbilled	1,005	1,192
(iii) Cash and cash equivalents	3,683	2,410
(iv) Other bank balances	1,215	1,336
(v) Other financial assets	28	126
(b) Current tax assets (net)	359	-
(c) Other current assets	6,375	1,017
<b>Total current assets</b>	<b>27,313</b>	<b>25,300</b>
<b>Total assets</b>	<b>35,757</b>	<b>33,259</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	480	479
(b) Other equity	28,176	25,677
<b>Total equity</b>	<b>28,656</b>	<b>26,156</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
(a) Financials liabilities		
(i) Lease liabilities	882	724
(ii) Other financial liabilities	117	149
(b) Provisions	597	585
<b>Total non-current liabilities</b>	<b>1,596</b>	<b>1,458</b>
<b>II Current liabilities</b>		
(a) Financials liabilities		
(i) Lease liabilities	338	292
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	20	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	895	917
(iii) Other financial liabilities	1,301	1,151
(b) Other current liabilities	2,034	2,510
(c) Provisions	792	677
(d) Current tax liabilities (net)	125	81
<b>Total current liabilities</b>	<b>5,505</b>	<b>5,645</b>
<b>Total liabilities</b>	<b>7,101</b>	<b>7,103</b>
<b>Total equity and liabilities</b>	<b>35,757</b>	<b>33,259</b>

See accompanying notes to the Consolidated Financial Results

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INDEGENE LIMITED  
CIN No. L73100KA1998PLC102040  
Statement of Consolidated Cash Flow



(All amounts in ₹ millions)

Particulars	Six months ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the period	2,852	2,437
Adjustments for:		
Depreciation and amortisation expense	450	395
Finance costs	59	144
Liability no longer required reversed	-	(6)
Interest income and dividend income	(235)	(282)
Net gain on disposal / fair valuation of investments	(187)	(112)
Gain on termination of lease	(3)	-
Loss on sale of fixed assets	(1)	-
Bad debts written off	(1)	8
Expected credit loss provision / (reversal) on trade receivables and advances	(1)	8
Equity settled share based payment expense	115	90
Effect of exchange loss / (gain) on restatement of monetary assets and liabilities	(4)	34
<b>Operating profit before working capital changes</b>	<b>3,044</b>	<b>2,716</b>
Movements in working capital:		
Increase in trade receivables	(20)	(521)
Decrease in loans and advances and other assets	192	673
Decrease in liabilities	(352)	(624)
Increase in provisions	152	59
<b>Cash generated from operating activities</b>	<b>3,016</b>	<b>2,303</b>
Income tax paid (net)	(988)	(950)
<b>Net cash generated from operating activities (A)</b>	<b>2,028</b>	<b>1,353</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(157)	(46)
Interest received	286	279
Payment for acquisition of business, net of cash acquired	-	(16)
Amount transferred to Escrow agent for acquisition	(5,519)	-
Purchase of Investments accounted for using the FVTPL	(20,516)	(13,034)
Redemption of Investments	25,817	11,942
Investment in fixed deposit	(1,968)	(7,927)
Redemption / maturity of fixed deposit	2,089	5,574
<b>Net cash used in investing activities (B)</b>	<b>32</b>	<b>(3,228)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from fresh issue of equity shares (net of share issue expense)	28	7,296
Interest and finance charges paid	(1)	(102)
Payment of lease liabilities	(183)	(141)
Dividend Paid	(480)	-
Repayment of borrowings	-	(3,989)
<b>Net cash generated / (used) in from financing activities (C)</b>	<b>(636)</b>	<b>3,064</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,424</b>	<b>1,189</b>
Cash and cash equivalents at the beginning of the period	2,410	1,886
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(151)	44
<b>Cash and cash equivalents at the end of the period</b>	<b>3,683</b>	<b>3,119</b>

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

Particulars	As at	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash in hand	-	-
Balances with banks:		
- In current accounts	3,683	2,250
- In deposit accounts	-	869
<b>Total</b>	<b>3,683</b>	<b>3,119</b>

See accompanying notes to the Consolidated Financial Results

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**INDEGENE LIMITED**
**CIN No. L73100KA1998PLC102040**
**Notes to the Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025**

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

- The above Consolidated Financial Results of Indegene Limited ('the Company' or 'the Parent' or 'the Holding Company') together with its affiliates (collectively 'the Group'), have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting, recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Due to rounding off, the numbers presented throughout may not add up precisely to the totals. "A" in the financial information denote amounts less than ₹ 0.50 million.
- The above Consolidated Financial Results have been reviewed by the Audit Committee in the meeting held on 29 October 2025 and approved by the Board of Directors at its meeting held on 30 October 2025. The statutory auditors have performed a limited review of the Consolidated Financial Results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report on the same.
- The Consolidated Financial Results for the quarter and six months ended 30 September 2025, are available on the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)), the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.indegene.com/investor-relations](http://www.indegene.com/investor-relations)).
- Acquisition of MJL Communications Group Ltd:  
On 25 March 2025, the Group had obtained control of MJL Communications Group Ltd ('MJL') by acquiring 100% of its shares. The acquisition was consummated for a consideration of ₹ 411 which includes earnout payment of ₹ 150. The contingent consideration is based on the performance of MJL during the fiscal year beginning 01 April 2025 and ending 31 March 2027 and range of contingent consideration payable is between Nil to ₹ 172. The Group has concluded that the acquisition is business and did the provisional PPA for the same during year ended 31 March 2025, which was finalised during the six months ended 30 September 2025.

The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to ₹ 98. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards the identifiable intangible assets aggregating to ₹ 174 and goodwill aggregating to ₹ 139.

- The Segment results of the Group has been prepared in accordance with Ind-AS 108 on "Operating Segments". The Group has identified business segments (industry practice) as reportable segments. The reportable business segments comprise: 1) Enterprise Medical Solutions, 2) Enterprise Commercial Solutions, 3) Brand Activation\*.

Segment wise revenue and results are as follows:

Particulars	Quarter ended			Six Months ended		Year ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2025	2025	2024	2025	2024	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
Enterprise Medical Solutions	2,242	2,132	1,977	4,374	3,866	8,025
Enterprise Commercial Solutions	4,874	4,453	3,863	9,327	7,612	15,871
Brand Activation*	638	758	798	1,396	1,621	3,477
Others**	288	265	230	553	534	1,020
<b>Total</b>	<b>8,042</b>	<b>7,608</b>	<b>6,868</b>	<b>15,650</b>	<b>13,633</b>	<b>28,393</b>
<b>2. Segment results</b>						
Enterprise Medical Solutions	575	576	521	1,151	962	2,081
Enterprise Commercial Solutions	1,023	1,048	797	2,071	1,666	3,484
Brand Activation*	(41)	51	90	10	178	458
Others**	(59)	(50)	(95)	(109)	(166)	(329)
<b>Total</b>	<b>1,498</b>	<b>1,625</b>	<b>1,313</b>	<b>3,123</b>	<b>2,640</b>	<b>5,694</b>
Unallocable expenses	(92)	(72)	(52)	(164)	(90)	(351)
Depreciation and amortisation expense	(234)	(216)	(194)	(450)	(395)	(802)
Other income (net)	197	221	214	418	439	1,072
Finance cost	(38)	(37)	(40)	(75)	(157)	(220)
Tax expense	(310)	(357)	(324)	(667)	(643)	(1,326)
<b>Profit after Tax</b>	<b>1,021</b>	<b>1,164</b>	<b>917</b>	<b>2,185</b>	<b>1,794</b>	<b>4,067</b>

\*Effective 1 April 2025 the Omnichannel Activation segment has been renamed as Brand Activation.

\*\*Others mainly comprises of consultancy and clinical business.

**Notes on Segment information**

Operating segments are identified as components of an enterprise for which discrete financials information is available that is evaluated regularly by the chief operating decision maker. In deciding how to allocate resources and assessing performance, the Group's chief operating decision maker is the Chief Executive Officer and Executive Director.

Assets and liabilities used in the Group's business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

- Final dividend for the financial year 2024-25 of ₹ 2 per share was approved by the shareholders at the 27th Annual General Meeting held on 26 June 2025 and the same was paid on 30 June 2025.

**INDEGENE LIMITED**

**CIN No. L73100KA1998PLC102040**

**Notes to the Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025**

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

7. As on 30 September 2025, the Group has entered into a stock purchase agreement with BioPharm Parent Holding Inc. and Engage Acquisition Corp. ("Seller") to acquire 100% interest in BioPharm Parent Holding, Inc., ("BioPharm") a specialized marketing services agency, part of Omnicom Health Group, for an aggregate purchase consideration of ₹ 9,146 (USD 104 million), including deferred and earn out consideration, with effective date being 01 October 2025. This acquisition is expected to strengthen Group's commercialization portfolio with AdTech, combining AI and digital advertising, enabling pharma companies to drive more precise, scalable, and measurable outcomes.

Accordingly, the Group has transferred the upfront purchase consideration of ₹ 5,519 (USD 62.15 million) payable to the Seller as per the stock purchase agreement to the Escrow agent's account on 30 September 2025 and the same has been disclosed as part of the other current assets as on 30 September 2025. The same has been subsequently transferred to the Seller on 01 October 2025. The Group is currently in the process of allocating the purchase consideration to identifiable assets and liabilities of BioPharm.

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

In July 2025, the Court allowed the case to proceed as a class action. The Group's request to challenge this decision was not accepted. The matter remains ongoing and is progressing toward trial or potential settlement. Mediation discussions are expected in early 2026, with the Group participating on a no-admission-of-liability basis.

As of 30 September 2025, no settlement terms have been proposed or agreed, and the scope of potential claimants remains uncertain. Any financial obligation would depend on valid claims being filed and cannot be reliably estimated. Accordingly, no provision is considered necessary in the consolidated financial results at this stage.

9. Subsequent to the quarter and six months ended 30 September 2025 the Group has acquired 100% stake in the Warn and Co Limited (acquired company), a UK based Company providing business transformation consulting solutions around change management, organisation design and solution design, by way of Share Purchase agreement dated 16 October 2025 to acquire 100% shares of the acquired company for a purchase consideration approximating to GBP 3 millions subject to working capital adjustments.

*by Order of the Board of*  
**INDEGENE LIMITED**

**Manish Gupta**  
*Chief Executive Officer and Executive Director*

**Princeton, New Jersey**  
30 October 2025

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF INDEGENE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **INDEGENE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Reporting on comparatives for all the reported periods in the Statement which were reviewed by the predecessor auditor**

5. The standalone financial results of the Company for the quarter and six months ended September 30, 2024 and year ended March 31, 2025 included in the Statement, were reviewed/audited by the predecessor auditors who expressed an unmodified conclusion/opinion on those financial results on October 28, 2024 and April 28, 2025 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

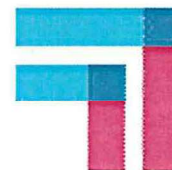
For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S



**Sathya P Koushik**  
Partner

Membership No.: 206920  
UDIN: 25206920BMJHLW6426

Place: Bengaluru  
Date: October 30, 2025



(All amounts in ₹ millions, except share data and where otherwise stated)							
Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	3,067	2,556	2,817	5,623	5,403	10,936
	(b) Other income (net)	175	321	224	496	361	904
	<b>Total income</b>	<b>3,242</b>	<b>2,877</b>	<b>3,041</b>	<b>6,119</b>	<b>5,764</b>	<b>11,840</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	1,983	1,816	1,971	3,799	3,824	7,592
	(b) Finance costs	20	17	16	37	31	62
	(c) Depreciation and amortisation expense	86	73	62	159	128	262
	(d) Other expenses	378	373	382	751	719	1,539
	<b>Total expenses</b>	<b>2,467</b>	<b>2,279</b>	<b>2,431</b>	<b>4,746</b>	<b>4,702</b>	<b>9,455</b>
3	<b>Profit before tax (1-2)</b>	<b>775</b>	<b>598</b>	<b>610</b>	<b>1,373</b>	<b>1,062</b>	<b>2,385</b>
4	<b>Tax expense</b>						
	- Current tax	174	145	168	319	287	630
	- Deferred tax	2	2	(6)	4	^	(58)
	<b>Total tax expense</b>	<b>176</b>	<b>147</b>	<b>162</b>	<b>323</b>	<b>287</b>	<b>572</b>
5	<b>Profit for the period/year (3-4)</b>	<b>599</b>	<b>451</b>	<b>448</b>	<b>1,050</b>	<b>775</b>	<b>1,813</b>
6	<b>Other Comprehensive Income (OCI), net of taxes</b>						
	<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>						
	Remeasurement of defined benefit obligation	25	12	(8)	37	7	(21)
	Income tax impact	(7)	(3)	2	(10)	(2)	5
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	Exchange differences on translating the financial statements of foreign operations	-	-	2	-	(2)	3
	<b>Total Other Comprehensive (Loss)/Income for the period/year (net of tax)</b>	<b>18</b>	<b>9</b>	<b>(4)</b>	<b>27</b>	<b>3</b>	<b>(13)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>617</b>	<b>460</b>	<b>444</b>	<b>1,077</b>	<b>778</b>	<b>1,800</b>
8	Paid-up equity share capital (Face value of ₹ 2 each)	480	479	478	480	478	479
9	Other equity						18,403
10	<b>Earning per equity share (face value ₹ 2 each)*</b>						
	(a) Basic (in ₹)	2.50	1.88	1.88	4.38	3.30	7.64
	(b) Diluted (in ₹)	2.48	1.87	1.86	4.35	3.26	7.59

\*Earnings per share is not annualised for quarter and six months ended.

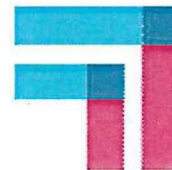
See accompanying notes to the Standalone Financial Results



		(All amounts in ₹ millions)	
	Particulars	As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	335	285
	(b) Capital work-in-progress	-	36
	(c) Right-of-use assets	493	243
	(d) Financial assets		
	(i) Investments	4,713	4,713
	(ii) Loan	3,352	3,635
	(iii) Other financial assets	138	83
	(e) Deferred tax assets (net)	202	216
	(f) Non-current tax assets (net)	106	102
	(g) Other non-current assets	7	4
	<b>Total non-current assets</b>	<b>9,346</b>	<b>9,317</b>
<b>II</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	5,535	5,033
	(ii) Loan	423	408
	(iii) Trade receivables		
	Billed	4,799	4,105
	Unbilled	33	79
	(iv) Cash and cash equivalents	353	352
	(v) Other bank balances	1,160	1,284
	(vi) Other financial assets	257	323
	(b) Other current assets	522	596
	<b>Total current assets</b>	<b>13,082</b>	<b>12,180</b>
	<b>Total assets</b>	<b>22,428</b>	<b>21,497</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	480	479
	(b) Other equity	19,143	18,403
	<b>Total equity</b>	<b>19,623</b>	<b>18,882</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	333	135
	(ii) Other financial liabilities	45	-
	(b) Provisions	597	585
	<b>Total non-current liabilities</b>	<b>975</b>	<b>720</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	179	137
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises and	20	17
	Total outstanding dues of creditors other than micro enterprises and small enterprises	217	331
	(iii) Other financial liabilities	669	700
	(b) Other current liabilities	200	230
	(c) Provisions	513	469
	(d) Current tax liabilities (net)	32	11
	<b>Total current liabilities</b>	<b>1,830</b>	<b>1,895</b>
	<b>Total liabilities</b>	<b>2,805</b>	<b>2,615</b>
	<b>Total equity and liabilities</b>	<b>22,428</b>	<b>21,497</b>

See accompanying notes to the Standalone Financial Results

10



**Indegene Limited**  
**CIN No. L73100KA1998PLC102040**  
**Statement of Standalone Cash Flow**

(All amounts in ₹ millions)

Particulars	Six months ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the period	1,373	1,062
Adjustments for:		
Depreciation and amortization expense	159	128
Finance costs	35	30
Interest income	(226)	(211)
Net gain on disposal / fair valuation of investments	(187)	(112)
Gain on termination of lease	(3)	-
Expected credit loss provision on trade receivables and advances	(4)	^
Equity settled share based payment expenses	47	47
Reversals of provision for diminution in value of loans and interest	(3)	(5)
Effect of exchange differences on restatement of monetary assets and liabilities	(67)	15
<b>Operating profit before working capital changes</b>	<b>1,124</b>	<b>954</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(507)	86
Decrease in loans and advances and other assets	72	623
Decrease in liabilities	(281)	(14)
Increase in provisions	73	93
<b>Cash generated from operating activities</b>	<b>481</b>	<b>1,742</b>
Income taxes paid	(302)	(255)
<b>Net cash generated from operating activities (A)</b>	<b>179</b>	<b>1,487</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(169)	(37)
Interest received	292	60
Loan to Subsidiaries	-	(3,950)
Proceeds from repayments of related party loan	412	3
Purchase of Investments accounted for using the FVTPL	(1,435)	(3,017)
Redemption of Investments	1,120	1,529
Investment in fixed deposit	(1,965)	(7,927)
Redemption / maturity of fixed deposit	2,089	5,574
<b>Net cash generated/(used) in investing activities (B)</b>	<b>344</b>	<b>(7,765)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from fresh issue of equity shares (net of share issue expense)	30	7,296
Dividend paid	(480)	-
Payment of lease liabilities	(87)	(74)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>(537)</b>	<b>7,222</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14)</b>	<b>944</b>
Cash and cash equivalents at the beginning of the year	352	132
Effect of exchange differences on translation of foreign currency cash and cash equivalents	15	3
<b>Cash and cash equivalents at the end of the period</b>	<b>353</b>	<b>1,079</b>

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

Particulars	As at	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash in hand	^	^
Balances with bank:		
- In current accounts	353	1,079
<b>Total</b>	<b>353</b>	<b>1,079</b>

See accompanying notes to the Standalone Financial Results





**Indegene Limited**

**CIN No. L73100KA1998PLC102040**

**Notes to the Statement of Standalone Financial Results for quarter and six months ended 30 September 2025**

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

1. The above Standalone Financial Results of the Indegene Limited ('the Company'), have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting, recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Due to rounding off, the numbers presented throughout may not add up precisely to the totals. "^" in the financial information denote amounts less than ₹ 0.50 million.
2. The above Standalone Financial Results have been reviewed by the Audit Committee meeting held on 29 October 2025 and approved by the Board of Directors at its meeting held on 30 October 2025. The statutory auditors have performed a limited review of the Standalone Financial Results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report on the same.
3. The Standalone Financial Results for the quarter and six months ended 30 September 2025, are available on the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)), the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.indegene.com/investor-relations](http://www.indegene.com/investor-relations)).
4. The Company publishes this Standalone Financial Results along with the Consolidated Financial Results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Results.
5. Final dividend for the financial year 2024-25 of ₹ 2 per share was approved by the shareholders at the 27th Annual General Meeting held on 26 June 2025 and the same was paid on 30 June 2025.

*By Order of the Board of*  
**INDEGENE LIMITED**

**Manish Gupta**  
*Chief Executive Officer and Executive Director*

**Princeton, New Jersey**  
30 October 2025