Special Purpose Financial Statements and Independent Auditor's Report

Indegene Ireland Limited

For the year ended 31 March 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indegene Ireland Limited

Report on the Audit of the Special Purpose Standalone Financial Statements

Opinion

We have audited the accompanying special purpose standalone financial statements of Indegene Ireland Limited ("the Company"), which comprise Special Purpose Standalone Balance Sheet as at 31 March 2025, Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Standalone Statement of Changes in Equity, Special Purpose Standalone Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Standalone Financial Statements"). As explained in Note 2 to the Special Purpose Standalone Financial Statements, these Special Purpose Standalone Financial Statements have been prepared by the management of Indegene Limited ("the Parent") solely for inclusion in the annual report of the Parent for the year ended 31 March 2025 under the requirements of Section 129(3) of the Companies Act, 2013 ("the Act"), and for the purpose of inclusion in the Annual Performance Report to be submitted with the authorised dealer.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2 to the Special Purpose Standalone Financial Statements, of the state of affairs of the Company as at 31 March 2025, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Standalone Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Standalone Financial Statements, on the basis of the preparation of the Special Purpose Standalone Financial Statements. The Special Purpose Standalone Financial Statements are prepared for inclusion in the annual report of the Parent 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 the authorised dealer. As a result, the Special Purpose Standalone Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and the Parent and should not be distributed to or used by parties other than the Company and the Parent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and the Parent's Board of Directors, for our audit work, for this report, or for the opinion we have formed.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Management Responsibility for the Special Purpose Standalone Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these special purpose standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 fraud and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Standalone Financial Statements

Our objective is to obtain reasonable assurance about whether the Special Purpose Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial control with reference to Special Purpose Standalone Financial Statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

- 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 Auditors' report to the related disclosures in the Special Purpose Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Financial Statements, including the disclosures, and whether the Special Purpose Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

For Manian & Rao
Chartered Accountants
Firm's Registration No.001983S

Sd/-

Paresh Daga
Partner
Membership No.211468
UDIN: **25211468BMKZMR4032**

Place: Bengaluru
Date: May 22, 2025

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Financial assets			
Investments	4	26,758,846	19,256,900
Loans	5	-	1,500,000
Total non-current assets		**26,758,846**	**20,756,900**
Current assets			
Financial assets			
Investments	6	322,707	-
Trade receivables	7	71,935	-
Cash and cash equivalents	8	635,553	2,334,187
Other financial assets	9	544,651	318,822
Other current assets	10	37,244	22,357
Current tax assets (net)		-	3,580
Total current assets		**1,612,090**	**2,678,946**
Total Assets		**28,370,936**	**23,435,846**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	7,666	5,314
Other equity	12	26,340,312	17,262,068
Total equity		**26,347,978**	**17,267,382**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	14	1,605,563	5,398,526
		1,605,563	**5,398,526**
Current liabilities			
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	13	241,745	468,736
Other financial liabilities	14	79,884	271,906
Other current liabilities	16	26,537	24,235
Provisions	15	9,809	5,060
Current tax liabilities (net)	17	59,420	-
Total current liabilities		**417,395**	**769,938**
Total liabilities		**2,022,958**	**6,168,464**
Total equity and liabilities		**28,370,936**	**23,435,846**
Corporate Information	1		
Material Accounting Policies	2		

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 **Manian Rao**
Chartered Accountants
Firm Registration No. 001983S

Sd/-
Paresh Daga
Partner
Membership No. 211468

Bengaluru
Date: 22 May 2025

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

Sd/-
Dr. Sanjay S Parikh
Director

Bengaluru
Date: 22 May 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from Operations	18	739,163	596,780
Other Income	19	648,335	-
Total Income		**1,387,498**	**596,780**
Expenses			
Employee benefits expenses	20	617,603	492,942
Finance costs	21	177,382	15,504
Other expenses	22	2,043,765	971,274
Total expenses		**2,838,750**	**1,479,720**
Loss before tax		**(1,451,252)**	**(882,940)**
Current tax	23	63,000	4,485
Deferred tax		-	-
Loss after tax		**(1,514,252)**	**(887,425)**
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		**(1,514,252)**	**(887,425)**
Earning per equity share			
[Equity shares of € 1 each]			
Basic	27	(263.30)	(2,651.00)
Diluted		(263.30)	(2,651.00)

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 **Manian Rao**
Chartered Accountants
Firm Registration No. 001983S

Sd/-
Paresh Daga
Partner
Membership No. 211468

Bengaluru
Date: 22 May 2025

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

Sd/-
Dr. Sanjay S Parikh
Director

Bengaluru
Date: 22 May 2025

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

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
A. Cash flow from operating activities		
Loss before tax	(1,451,252)	(882,940)
Adjustments for:		
Finance costs	169,353	15,504
Interest income	(39,268)	-
Loss allowance of loan	1,500,000	
Gain due to change in contingent consideration	(609,067)	-
Effect of exchange loss on restatement of monetary assets and liabilities	15,359	-
Operating (loss) / profit before working capital changes	**(414,875)**	**(867,436)**
Movement in working capital:		
(Increase)/ decrease in trade receivables	(71,935)	26,160
(Increase)/ decrease in other financial assets	(225,829)	(9,778)
(Increase)/ decrease in other assets	(14,887)	-
Increase/ (decrease) in trade payables	(242,351)	451,979
Increase/ (decrease) in other financial liabilities	(192,022)	277,499
Increase/ (decrease) in other liabilities	2,302	2,954
Increase/ (decrease) in provisions	4,748	-
Cash used from operating activities	**(1,154,849)**	**(118,622)**
Net income tax (paid)	-	(4,485)
Net cash used in operating activities (A)	**(1,154,849)**	**(123,107)**
B. Cash flows from investing activities		
Investment in subsidiaries	(10,849,585)	(14,152,196)
Purchase of Investments accounted for using the FVTPL	(9,736,908)	-
Redemption of Investments	9,414,201	-
Interest income	39,268	-
Long term loan	-	(1,500,000)
Net cash used in investing activities (B)	**(11,133,024)**	**(15,652,196)**
C. Cash flows from financing activities		
Proceeds from fresh issue of equity shares	10,594,848	18,097,345
Interest and financial charges paid	(5,610)	(15,504)
Net cash generated from financing activities (C)	**10,589,238**	**18,081,841**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(1,698,634)**	**2,306,538**
Cash and cash equivalents at the beginning of the year	2,334,187	27,649
Cash and cash equivalents at the end of the year	**635,553**	**2,334,187**

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.

Notes:-

1. Cash and cash equivalents include	**As at 31 March 2024**	**As at 31 March 2023**
Balances with bank		
- Current account	635,553	2,334,187
	635,553	**2,334,187**

In terms of our report attached
for **Manian Rao**
Chartered Accountants
Firm Registration No. 001983S

Sd/-
Paresh Daga
Partner
Membership No. 211468

Bengaluru
Date: 22 May 2025

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

Sd/-
Dr. Sanjay S Parikh
Director

Bengaluru
Date: 22 May 2025

Indegene Ireland Limited
Special Purpose Standalone Statement of changes in equity
(All amounts in Euro unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
3A Equity Share Capital		
Issued and paid up equity share capital		
Balance at the beginning of the year	5,314	100
Add: Issued during the year	2,352	5,214
Balance at the end of the current reporting year	**7,666**	**5,314**

As at 31 March 2025 Indegene Limited (formerly Indegene Private Limited) owns 100% of equity share capital

3B Other Equity

Particulars	Share Premium	Retained Earnings
Balance as at 01 April 2023	**-**	**57,362**
Loss for the year	-	(887,425)
Premium on shares issued during the year	18,092,131	-
Other Comprehensive Income (net of income tax)	-	-
Total comprehensive loss for the year	**18,092,131**	**(887,425)**
Balance as at 31 March 2024	**18,092,131**	**(830,063)**
Premium on shares issued during the year	10,592,496	-
Loss for the year	-	(1,514,252)
Other Comprehensive Income (net of income tax)	-	-
Total comprehensive income for the year	**10,592,496**	**(1,514,252)**
Balance as at 31 March 2025	**28,684,627**	**(2,344,315)**

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 **Manian Rao**
Chartered Accountants
Firm Registration No. 001983S

Sd/-
Paresh Daga
Partner
Membership No. 211468

Bengaluru
Date: 22 May 2025

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

Sd/-
Dr. Sanjay S Parikh
Director

Bengaluru
Date: 22 May 2025

Indegene Ireland Limited
Material Accounting Policies to Special Purpose Standalone 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 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 acquired 100% by Indegene Limited (formerly Indegene Private Limited), ("the Parent Company") by entering into a definitive agreement.

These Special Purpose Standalone Financial Statements were authorised for issue by the Board of Directors of the Company on 22 May 2025.

2. Basis of preparation of Special Purpose Standalone Financial Statements

(i). Statement of compliance and basis of preparation
The Special Purpose Standalone financial information of the Company comprise Special Purpose Standalone Balance Sheet as at 31 March 2025 and 31 March 2024, Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Standalone Statement of Changes in Equity, Special Purpose Standalone Statement of Cash flows for the year ended 31 March 2025 and 31 March 2024, the summary of material accounting policies and explanatory notes (collectively, the ‘Special Purpose Standalone Financial Statement’).

The Special Purpose Standalone financial information of the Company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Special Purpose Standalone Financial Statements and other relevant provisions of the Act. These financial statements are prepared for inclusion in the annual report of the Parent 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 the preparation of Special Purpose Standalone Financial Statements. These Special Purpose Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor’s reports on the audited Special Purpose Standalone Financial Statements mentioned above.

The preparation of Special Purpose Standalone Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies. The areas where estimates are significant to Special Purpose Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency
Special Purpose Standalone Financial Statements are presented in Euro ("€"), which is also the functional currency of the Company, except for share and per share data and unless otherwise stated.

(iii). Basis of measurement
The Special Purpose Standalone Financial Statements have been prepared on a going concern basis, under 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 the 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) Defined benefits assets/ (liability)
d) Share based payments

(iv) . Use of estimates or judgement
The preparation of Special Purpose Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i. Revenue recognition: The Company applies judgement to determine whether each product or service 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.

iii. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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

iv. Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. 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, customers' creditworthiness, existing market conditions as well as forward-looking estimates at the end of each reporting period.

vi. 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.

vii. Impairment of investment in subsidiaries: The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3. Material accounting policies

3.1. Foreign currency transactions

Foreign operations

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

3.2. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the Special Purpose Standalone Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Acquisition-related costs are costs the acquirer incurs to effect a business combination. Those costs include finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and costs of registering and issuing debt and equity securities. The Company accounts for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

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

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

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

Financial assets carried at amortised cost

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

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

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

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments, excluding dividends, are recognised in OCI and are never recycled to Special Purpose Standalone Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Special Purpose Standalone Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in Special Purpose Standalone Statement of Profit and Loss. The gain or loss on disposal is recognised in the Special Purpose Standalone statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the Special Purpose Standalone statement of profit and loss.

Investment in Subsidiaries
Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

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

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

3. Material accounting policies (continued)

Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value and the residual amount is allocated to equity.

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the Special Purpose Standalone statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Non-financial underlying variable

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Company has considered the accounting policy choice of considering Earnings before Interest, tax, depreciation and amortisation (EBITDA), profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's Special Purpose Standalone Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Special Purpose Standalone Balance Sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment

(a) Financial assets

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Special Purpose Standalone Statement of Profit and Loss.

(b) Non-financial assets

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

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

3.3. 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 Special Purpose Standalone statement of assets and liabilities until the equity instrument is recognized. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognized.

3.4. 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 Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Since the Company does not have rights to defer the leave availment by the employees, the entire obligation has been classified as 'current liabilities' under 'short-term provisions'.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Other long term benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and future periods. That benefit is discounted to determine its present value. Re-measurements are recognised in Special Purpose Standalone Statement of Profit and Loss in the period in which they arise.

(iii) Short-term employee benefits

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

3. Material accounting policies (continued)

3.5. Provisions

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

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

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

3.6. 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.

The company earns revenue by providing medical, technical support services, customer access services and post-sales support services to Indegene Limited Group entities. Revenue from services is recognised in the accounting period in which the services are rendered and is billed on a cost plus model as per the terms of the agreement between the Company and Indegene Limited Group entities.

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.

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

3.7. Finance cost

Finance costs comprises of interest on contingent consideration and bank charges.

3.8. Income tax

Tax expense comprise current and deferred tax. Current tax and deferred tax expense is recognised in the Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Special Purpose Standalone Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.9. 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 prices), and

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

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

3. Material accounting policies (continued)

3.10. Contingent liability and asset

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

3.11. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.12. 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(This space has been intentionally left blank)

4 **Investments**	As at 31 March 2025	As at 31 March 2024
Unquoted investments		
Unquoted equity and preference instruments (measured at cost) of subsidiaries:		
Indegene Lifesystems Consulting (Shanghai) Ltd	2,825,868	2,825,868
Indegene Fareast Pte. Ltd	115,678	115,678
Indegene Germany	25,000	25,000
Indegene Europe LLC	210,550	210,550
Indegene Healthcare UK Limited	1,126,924	100
Indegene Japan, GK	1,502,319	-
Indegene Spain, S.L	3,000	-
MJL Communications Group Ltd*	4,304,044	-
Trilogy Writing & Consulting GMBH#	16,645,463	16,079,704
Aggregate amount of unquoted investments	**26,758,846**	**19,256,900**

***Acquisition of MJL Communications Group Ltd**

On 25 March 2025, the Company entered into an agreement to acquire MJL Communications Group Ltd. and its wholly owned subsidiary MJL Advertising Ltd. (collectively referred to as the "MJL Group"). The acquisition was executed on a debt-free, cash-free basis, with a total consideration not exceeding EUR 4,304,044 which includes earnout payment of EUR 1,605,563. The contingent consideration is based on the performance of MJL Communications Group Limited during the fiscal year beginning 01 April 2025 and ending 31 March 2027 and range of contingent consideration payable is between EUR Nil to EUR 1,859,811.

The Company acquired 100% of the outstanding shares of MJL Communications Group Ltd., resulting in full ownership and control.

#The change in the carrying value of investment is primarily on account of measurement period adjustment (EUR 565,759)

5 **Loans**	As at 31 March 2025	As at 31 March 2024
Unsecured loans, credit impaired:		
Convertible loan to TriloDocs	1,500,000	1,500,000
Less: Loss allowance of loan	(1,500,000)	-
Total	**-**	**1,500,000**

6 **Current investment**	As at 31 March 2025	As at 31 March 2024
Quoted investments carried at fair value through profit or loss		
Aggregate amount of quoted investments and aggregate market value thereof		
Investment in Citibank Money Market Funds	322,707	-
Aggregate amount of quoted investments	**322,707**	**-**

7 **Trade Receivables**	As at 31 March 2025	As at 31 March 2024
Billed	71,935	-
Total	**71,935**	**-**
7.1 **Of the above, trade receivables from:**		
a) Related parties (Refer note 24)	71,935	-

7.2 Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statement of financial position whether a financial asset or a group of financial asset is impaired. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Company has only one customer, which is a fellow subsidiary. There is no expected loss provision against the receivables from the fellow subsidiary.

7.3 Age of trade receivables as on 31 March 2025

		Not due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed trade receivables							
a)	Considered good	71,935	-	-	-	-	-	71,935
b)	which have significant increase in credit risk	-	-	-	-	-	-	-
c)	credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables							
a)	Considered good	-	-	-	-	-	-	-
b)	which have significant increase in credit risk	-	-	-	-	-	-	-
c)	credit impaired	-	-	-	-	-	-	-
	Total	**71,935**	**-**	**-**	**-**	**-**	**-**	**71,935**

7.4 Age of trade receivables as on 31 March 2024

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

		As at 31 March 2025	As at 31 March 2024
8	**Cash and Cash Equivalents**		
	Balance with Banks		
	in current accounts	635,553	2,334,187
	Total	**635,553**	**2,334,187**

		As at 31 March 2025	As at 31 March 2024
9	**Other Financial Assets**		
	Advances to related parties (refer note 24)	544,651	318,822
	Total	**544,651**	**318,822**

		As at 31 March 2025	As at 31 March 2024
10	**Other current assets**		
	Prepaid expenses	6,123	4,053
	Advance to vendors	27,591	18,304
	Advance to employee	3,530	-
		37,244	**22,357**

(This space has been intentionally left blank)

11 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*Amount*	*Number of Shares*	*Amount*
Authorised:				
Equity shares of € 1 each	7,666	7,666	5,314	5,314
Issued, subscribed and fully paid up				
Equity shares of € 1 each	7,666	7,666	5,314	5,314

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

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*Amount*	*Number of Shares*	*Amount*
Equity shares of € 1 each				
At the beginning of the year	5,314	5,314	100	100
Issued during the year	2,352	2,352	5,214	5,214
At the end of the year	**7,666**	**7,666**	**5,314**	**5,314**

11.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Euro 1 per share. Each holder of equity shares is entitled to one vote per share. The company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date. The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment. The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

11.3 Shared held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*% of shareholding*	*Number of Shares*	*% of shareholding*
Equity shares of € 1 each				
Indegene Limited	7,666	100%	5,314	100%

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

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	*% of shareholding*	*Number of Shares*	*% of shareholding*
Equity shares of € 1 each				
Indegene Limited	7,666	100%	5,314	100%

11.5 Shares held by promoters at the end of the year

Promoter's Name	**As at 31 March 2025**	**As at 31 March 2024**
	Number of Shares	*Number of Shares*
Equity shares of € 1 each		
Indegene Limited	7,666	5,314

12	**Other equity**	**As at 31 March 2025**	**As at 31 March 2024**
	Securities premium	28,684,627	18,092,131
	Retained earnings	(2,344,315)	(830,063)
		26,340,312	**17,262,068**

13	**Trade payables**	**As at 31 March 2025**	**As at 31 March 2024**
	Amounts due to micro and small enterprises	-	-
	Amounts due to creditors other than micro and small enterprises	241,745	468,736
	Total	**241,745**	**468,736**

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

	Particulars	**Outstanding for following periods from due date of payment**					
		Not Due	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	MSME	-	-	-	-	-	-
(ii)	Others	2,743	-	-	-	-	**2,743**
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	**2,743**	**-**	**-**	**-**	**-**	**2,743**
	Accrued expenses						**239,002**
	Total trade payables						**241,745**

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

	Particulars	**Outstanding for following periods from due date of payment**					
		Not Due	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**
	Accrued expenses						**468,736**
	Total trade payables						**468,736**

13.3 Note: MSMED Act, 2006 is not applicable to the entity.

14	**Other financial liabilities**	**As at 31 March 2025**	**As at 31 March 2024**
	Non-current		
	Contingent consideration*	1,605,563	5,398,526
		1,605,563	**5,398,526**
	Current		
	Payable to related parties (refer note 24)	79,884	73,518
	Advances received from related parties (refer note 24)	-	198,388
	Total	**79,884**	**271,906**

*Current year amount represents contingent consideration on acquisition of MJL Communications Group Ltd ("MJL") (refer note 4). Previous year amount represents contingent consideration on acquisition of Trilogy Writing & Consulting GmbH (‘Trilogy GmbH’).

		As at 31 March 2025	As at 31 March 2024
15	**Provisions**		
	Provision for employee compensated absences	9,809	5,060
	Total	**9,809**	**5,060**

		As at 31 March 2025	As at 31 March 2024
16	**Other Current Liabilities**		
	Statutory liabilities	26,537	24,235
	Total	**26,537**	**24,235**

		As at 31 March 2025	As at 31 March 2024
17	**Current Tax Liabilities(Net)**		
	Taxes paid (net)	59,420	-
	Total	**59,420**	**-**

(This space has been intentionally left blank)

18	**Revenue from operations**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Revenue from rendering of services	739,163	596,780
	Total	**739,163**	**596,780**

United States of America is the sole geographical market from where revenue from rendering services is earned. Entire revenue from rendering of services related to time and material contracts.

19	**Other income**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Net gain on disposal or Fair valuation of instruments measured at FVTPL	39,268	-
	Gain due to change in contingent consideration*	609,067	-
	Total	**648,335**	**-**

* Represents reversal of excess of commitment liability payable to selling shareholders of Trilogy Writing and Consulting GmbH.

20	**Employee benefit expenses**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Salaries and other benefits	541,600	426,625
	Contribution to other funds	75,909	66,317
	Staff welfare	94	-
	Total	**617,603**	**492,942**

21	**Finance Costs**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Interest expense on contingent consideration#	169,353	-
	Bank charges	8,029	15,504
	Total	**177,382**	**15,504**

#Includes interest on contingent consideration payable to the selling shareholders of Trilogy Writing and Consulting GmbH.

22	**Other Expenses**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Other professional services	477,941	939,300
	Payroll processing fees	23,321	16,457
	Insurance	20,095	8,072
	Miscellaneous expenses	5,171	(294)
	Exchange loss on foreign exchange fluctuation (net)	17,237	7,739
	Loss allowance on loan	1,500,000	-
	Total	**2,043,765**	**971,274**

23	**Tax Expense**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Current tax	63,000	4,485
	Deferred tax	-	-
	Total	**63,000**	**4,485**

24 Related Party Transactions

24.1 Following is the list of subsidiaries, step subsidiaries, fellow subsidiaries and other related parties:

	Related Party	Country of Incorporation	Percentage of holding (%)
	Parent and ultimate holding company		
a)	Indegene Limited (formerly Indegene Private Limited)[1]	India	100%
	Subsidiary companies		
a)	Indegene Japan, GK[2]	Japan	100%
b)	Indegene Lifesystems Consulting (Shanghai) Ltd[3]	China	100%
c)	Indegene Fareast Pte. Ltd[4]	Singapore	100%
d)	MJL Communications Group Ltd[5]	England	100%
e)	Trilogy Writing & Consulting GmbH[6]	Germany	100%
f)	Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)[7]	Germany	100%
g)	Indegene Europe LLC[8]	Switzerland	100%
h)	Indegene Healthcare UK Limited[9]	England	100%
i)	Indegene Spain, S.L[10]	Spain	100%
	Fellow subsidiaries		
a)	Indegene Inc.	USA	100%
b)	ILSL Holdings Inc.	USA	100%
c)	Services Indegene Aptilon Inc.	Canada	100%
d)	DT Associates Research and Consulting Services Ltd ("DT Associates")	England	100%
e)	DT Associates Research and Consulting Inc.[11]	USA	100%
f)	Cult Health LLC[12]	USA	100%
g)	Indegene Healthcare Mexico S DE RL DE CV	Mexico	100%
h)	MJL Advertising Limited[13]	England	100%
i)	Trilogy Writing & Consulting Limited[14]	England	100%
j)	Trilogy Writing & Consulting Inc[14]	USA	100%
k)	Trilogy Writing & Consulting ULC[14]	Canada	100%

l) **Key management personnel (KMP)**
Directors
Dr. Sanjay Parikh
Ken Hegarty

[1]Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.
[2] Wholly owned subsidiary w.e.f. 22 January 2025
[3] Wholly owned subsidiary w.e.f. 29 February 2024
[4] Wholly owned subsidiary w.e.f. 28 December 2023
[5] Wholly owned subsidiary w.e.f. 25 March 2025
[6] Wholly owned subsidiary w.e.f. 22 March 2024
[7] Wholly owned subsidiary w.e.f. 10 November 2022
[8] Wholly owned subsidiary w.e.f. 27 December 2023
[9] Wholly owned subsidiary w.e.f. 7 December 2023
[10] Wholly owned subsidiary w.e.f. 12 November 2024
[11]ILSL Holdings Inc has acquired 100% of equity shares from DT Associates w.e.f. 24 July 2023.
[12] Wholly owned subsidiary of ILSL Holdings Inc w.e.f. 12 October 2022
[13] Step down subsidiary w.e.f. 25 March 2025
[14] Step down subsidiary w.e.f. 22 March 2024

24.2 Transactions with the above related parties during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Indegene Inc.		
Revenue from operations	739,163	596,780
Expenses paid on behalf of the Company	39,873	-
Advances received	-	198,388
Indegene Healthcare UK Limited		
Advances given	544,651	-
Investment in subsidiary	1,126,824	100
Indegene Japan LLC		
Investment in subsidiary	1,502,319	-
Indegene Spain S.L		
Investment in subsidiary	3,000	-
Indegene Limited		
Expenses paid on behalf of the Company	40,011	73,418

24.3 Balances receivable/payable from/to related parties at the end of the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Indegene Inc.		
Trade receivables	71,935	-
Other payables	39,873	198,389
Indegene Limited		
Other payables	40,011	73,418
Indegene Healthcare UK Limited		
Other receivables	544,651	-

(This space has been intentionally left blank)

25 Taxes

(a) Special Purpose Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense:		
Current tax for the year	63,000	4,485
Total income taxes (A)	**63,000**	**4,485**
Deferred tax		
Deferred tax for the year	-	-
Decrease/(increase) in deferred tax asset	-	-
(Decrease)/increase in deferred tax liability	-	-
Total deferred tax expense/(benefit) (B)	-	-
Total income tax expense (A+B)	**63,000**	**4,485**

(b) Other comprehensive income (OCI): Nil

(c) Special Purpose Balance Sheet

Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax (net of advance tax)	59,420	-
Total current tax liabilities	**59,420**	**-**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	**(1,451,252)**	**(882,940)**
Statutory tax rate	12.50%	12.50%
Tax as per statutory regulations on above	**(181,406)**	**(110,367)**
Tax expenses		
Current tax	63,000	4,485
	63,000	**4,485**
Difference	**(244,406)**	**(114,852)**
Tax reconciliation		
Adjustments due to:		
Expenses disallowed for tax purpose	244,406	114,852

Note:- As at March 31, 2025 and March 31, 2024, the Company did not recognize any deferred tax assets or liabilities due to the absence of deductible temporary differences, unused tax losses, or unabsorbed depreciation under the respective tax laws.

(This space has been intentionally left blank)

26 Financial instruments

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
FVTPL		
Investments	322,707	-
	322,707	**-**
Amortised cost		
Trade receivables and unbilled receivables	71,935	-
Cash and cash equivalents	635,553	2,334,187
Other financial assets	544,651	318,822
	1,252,139	**2,653,009**
Total financial assets	**1,574,846**	**2,653,009**
Financial liabilities		
FVTPL		
Contingent consideration	1,605,563	5,398,526
	1,605,563	**5,398,526**
Amortised cost		
Trade payables	241,745	468,736
Other financial liabilities	79,884	271,906
	321,629	**740,642**
Total financial liabilities	**1,927,192**	**6,139,168**

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 2025 and 31 March 2024.

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

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	322,707	-	-	322,707
Liabilities				
Contingent consideration	-	-	1,605,563	1,605,563

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration	-	-	5,398,526	5,398,526

With respect to contingent consideration which is defined as level 3, below are the inputs

The following are the significant unobservable inputs used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet:

Significant unobservable inputs are mainly - the present value of the expected future payments and risk-adjusted discount rate in the range of 21.70% to 21.95% .
Inter-relationship between significant unobservable inputs and fair value measurement- The estimated fair value would increase (decrease) if:

- the present value of the expected future payments were higher (lower); or
- the risk adjusted discount rate were lower (higher).

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5,398,526	-
Additions	1,605,563	5,398,526
Reversal	609,067	-
Payouts	4,953,202	-
Accretion of interest	163,743	-
Balance at the end of the year	**1,605,563**	**5,398,526**

27 Earnings Per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic Earnings Per Share		
Loss attributable to equity shareholders:		
Loss for basic earning per share of € 1 each		
Loss for the year	(1,514,252)	(887,425)
Weighted average number of common stocks outstanding during	5,751	335
Basic EPS	**(263.30)**	**(2,651.00)**
Diluted Earnings Per Share		
Loss attributable to equity shareholders:		
Loss for diluted earning per share of € 1 each		
Loss for the year	(1,514,252)	(887,425)
Weighted average number of common stocks outstanding during the year	5,751	335
Diluted EPS	**(263.30)**	**(2,651.00)**

28 Commitments and Contingencies:

As of 31 March 2025, the Company has no significant commitments or contingencies that require disclosure in the financial statements. Management has evaluated the Company's activities and operations and has determined that there are no material commitments or contingencies that would have a significant impact on the financial position, results of operations, or cash flows of the Company as of the reporting date.

29 Segment reporting

The Company publishes this standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

30 Financial risk management

The Company has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework
The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their rules and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. Refer note 7 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 2025	739,163	100.00%	739,163	100.00%
As at 31st March 2024	596,780	100.00%	596,780	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, Euro NIL (FY 2023-24: NIL) as at 31 March 2025 were neither past due nor impaired.

Financial assets that are past due but not impaired
The Company's credit period is generally 75 to 90 days. The ageing analysis of the trade receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets that are neither past due nor impaired	71,935	-
Financial assets that are past due but not impaired	-	-
Past due 0-30 days	-	-
Past due 31-90 days	-	-
Past due 91-365 days	-	-
More than 1 year	-	-
Total	**71,935**	**-**

(ii) Liquidity risk

Liquidity risk is the risk that the Company 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 Company's reputation.
Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2025, cash and cash equivalents are held with major banks and financial institutions.

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

As at 31 March 2025

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	241,745	241,745	-	-	241,745
Total	**241,745**	**241,745**	**-**	**-**	**241,745**

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
Total	**468,736**	**468,736**	**-**	**-**	**468,736**

(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.

31 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 2025 is held by the Parent Company. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. As on balance sheet date there is no net debt.

32 Details of employee benefits as required by Ind-AS 19 - "Employee benefits "

(i) Defined contribution plan
There is no defined contribution plan applicable to the employees of the Company.

(ii) Defined benefit plans
There is no defined benefit plan applicable to the employees of the Company.

33 Ratios analysis & it's elements

Particulars	As at 31 March 2025	As at 31 March 2024	% Variance*
Current Ratio	3.86	3.48	11%
Debt-Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio(1)	-6.94%	-10.24%	-32%
Trade Receivables Turnover Ratio	20.55	NA	NA
Trade Payables Turnover Ratio	1.71	2.07	-17%
Net Capital Turnover Ratio (2)	0.62	0.31	98%
Net Profit Ratio(3)	-204.86%	-148.70%	38%
Return on Capital employed	-4.83%	-5.02%	-4%

Ratios	Numerator	Denominator	As at 31 March 2025		As at 31 March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1,612,090	417,395	2,678,946	769,938
Debt-Equity Ratio	Total Debt (borrowings + lease liabilities)	Total Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service (Interest and lease payments + Principal repayments)	NA	NA	NA	NA
Return on Equity Ratio	Net profit/ (loss) after taxes	Average Shareholder's Equity	(1,514,252)	21,807,680	(887,425)	8,662,422
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	739,163	35,968	596,780	-
Trade payables turnover ratio	Other expenses in statement of profit and loss	Average Trade Payables	2,043,765	1,194,695	971,274	468,736
Net Capital Turnover Ratio	Revenue from operations	Working Capital	739,163	1,194,695	596,780	1,909,009
Net Profit Ratio	Net profit/ (loss) after taxes	Revenue from operations	(1,514,252)	739,163	(887,425)	596,780
Return on Capital employed	Earning before interest and taxes	Capital Employed (Total borrowings + Lease liabilities + Total equity)	(1,273,870)	26,347,978	(867,436)	17,267,382

***Reasons if % change is more than 25%**
(1) The ratio has decreased due increase in shareholders' equity.
(2) The ratio has increased due decrease in working capital.
(3) The ratio has increased due increase in net loss for the year.

34 Additional Regulatory Information

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
iv) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

35 Corporate social responsibility

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

36 Subsequent events

The Company has evaluated all events or transactions that occurred after 31 March 2025 up through 22 May 2025, the date the Special Purpose Standalone 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 Standalone Financial Statements.

37 Previous year's figures

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

As per our report of even date attached
for **Manian Rao**
Chartered Accountants
Firm Registration No. 001983S

Sd/-
Paresh Daga
Partner
Membership No. 211468

Place: Bengaluru
Date: 22 May 2025

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

Sd/-
Dr. Sanjay S Parikh
Director

Place: Bengaluru
Date: 22 May 2025