

INDGN/SE/2024-25/55

October 28, 2024

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN
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Dear Sir / Madam,

**Sub: Intimation of outcome of Board Meeting**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Indegene Limited at its meeting held today, i.e., October 28, 2024, has approved the following:

Unaudited Standalone and Consolidated Financial Results along with limited review report of the Auditors thereon for the quarter September 30, 2024. The Financial Results along with the limited review report of the Auditors with an unmodified opinion and CFO declaration are attached herewith.

The meeting of the Board of Directors commenced at 18:10 P.M. and concluded at 18:50 P.M.

The above information is being made available on the website of the Company.

<https://www.indegene.com/>

This is for your information and records.

Yours Sincerely,

**For Indegene Limited**  
**(Formerly known as Indegene Private Limited)**

**Srishti Ramesh Kaushik**  
**Company Secretary and Compliance officer**



Indegene Limited (Formerly Indegene Private Limited),  
Third Floor, Aspen G-4 Block, Manyata Embassy  
Business Park (SEZ), Outer Ring Road, Nagawara,  
Bengaluru- 560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777  
[www.indegene.com](http://www.indegene.com)

CIN: U73100KA1998PLC102040

**Limited Review Report on unaudited consolidated financial results of Indegene Limited (formerly known as Indegene Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Indegene Limited (formerly known as Indegene Private Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Limited Review Report (Continued)**

**Indegene Limited (formerly known as Indegene Private Limited)**

6. We did not review the interim financial information of 5 step subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 3,424 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,145 million and Rs. 2,305 million, total net profit after tax (before consolidation adjustments) of Rs. 139 million and Rs. 217 million and total comprehensive income (before consolidation adjustments) of Rs. 135 million and Rs. 221 million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 385 million for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The interim financial information of these step subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 3 subsidiaries and 5 step subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,431 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 237 million and Rs. 473 million, total net loss after tax (before consolidation adjustments) of Rs. 6 million and Rs. 5 million and total comprehensive income (before consolidation adjustments) of Rs. 64 million and Rs. 46 million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 164 million for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. According to the information and explanations given to us by the Parent's management, the interim financial information of these subsidiaries and step subsidiaries are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Vikash Gupta**

*Partner*

Bangalore

28 October 2024

Membership No.: 064597

UDIN:24064597BKDHRE1042

## Limited Review Report (Continued)

## Indegene Limited (formerly known as Indegene Private Limited)

## Annexure I

The unaudited consolidated financial results include financial results of the Holding Company and entities listed below:

Sr. No	Name of component	Relationship	Country of Incorporation
1	ILSL Holdings Inc.	Subsidiary	USA
2	Indegene Japan LLC	Subsidiary	Japan
3	Indegene Healthcare Mexico S DE RL DE CV	Subsidiary	Mexico
4	Indegene Ireland Limited	Subsidiary (w.e.f. 30 June 2023) Step-Subsidiary (upto 29 June 2023)	Ireland
5	Indegene Inc.	Step subsidiary	USA
6	Services Indegene Aptilon Inc.	Step subsidiary	Canada
7	DT Associates Research and Consulting Services Limited	Step subsidiary	England
8	Cult Health LLC	Step subsidiary	USA
9	Indegene Healthcare Germany GmbH	Step subsidiary	Germany
10	DT Associates Research and Consulting Inc.	Step subsidiary	USA
11	Indegene Fareast Pte. Ltd.	Step subsidiary (w.e.f. 28 December 2023) Subsidiary (upto 27 December 2023)	Singapore
12	Indegene Europe LLC	Step subsidiary (w.e.f. 27 December 2023) Subsidiary (upto 26 December 2023)	Switzerland
13	Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Step subsidiary (w.e.f. 29 February 2024) Subsidiary (upto 28 February 2024)	China
14	Indegene Healthcare UK Limited	Step subsidiary (w.e.f. 07 December 2023)	England

**Limited Review Report (Continued)**

**Indegene Limited (formerly known as Indegene Private Limited)**

Sr. No	Name of component	Relationship	Country of Incorporation
15	Trilogy Writing & Consulting GmbH	Step subsidiary (w.e.f. 22 March 2024)	Germany
16	Trilogy Writing & Consulting Limited	Step subsidiary (w.e.f. 22 March 2024)	England
17	Trilogy Writing & Consulting Inc.	Step subsidiary (w.e.f. 22 March 2024)	USA
18	Trilogy Writing & Consulting ULC	Step subsidiary (w.e.f. 22 March 2024)	Canada

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INDEGENE LIMITED (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2024

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	6,868	6,765	6,357	13,633	12,432	25,896
	(b) Other income (net)	214	225	116	439	400	763
	<b>Total income</b>	<b>7,082</b>	<b>6,990</b>	<b>6,473</b>	<b>14,072</b>	<b>12,832</b>	<b>26,659</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	4,420	4,443	4,056	8,863	8,101	16,516
	(b) Finance costs	40	117	123	157	250	494
	(c) Depreciation and amortisation expense	194	201	198	395	400	761
	(d) Other expenses	1,187	1,033	1,090	2,220	2,153	4,326
	<b>Total expenses</b>	<b>5,841</b>	<b>5,794</b>	<b>5,467</b>	<b>11,635</b>	<b>10,904</b>	<b>22,097</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>1,241</b>	<b>1,196</b>	<b>1,006</b>	<b>2,437</b>	<b>1,928</b>	<b>4,562</b>
4	Exceptional items (net) (refer note 6)	-	-	-	-	-	24
5	<b>Profit before tax (3+4)</b>	<b>1,241</b>	<b>1,196</b>	<b>1,006</b>	<b>2,437</b>	<b>1,928</b>	<b>4,586</b>
6	<b>Tax expense</b>						
	- Current tax	363	352	317	715	492	1,255
	- Deferred tax	(39)	(33)	(61)	(72)	5	(36)
	<b>Total Tax Expense</b>	<b>324</b>	<b>319</b>	<b>256</b>	<b>643</b>	<b>497</b>	<b>1,219</b>
7	<b>Profit for the period / year (5-6)</b>	<b>917</b>	<b>877</b>	<b>750</b>	<b>1,794</b>	<b>1,431</b>	<b>3,367</b>
8	<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	(8)	15	17	7	17	-
	Income tax impact	2	(4)	(4)	(2)	(5)	-
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	Exchange differences on translating the financial statements of foreign operations	112	(19)	73	93	53	79
	<b>Total Other Comprehensive (Loss)/Income for the period/year (net of tax)</b>	<b>106</b>	<b>(8)</b>	<b>86</b>	<b>98</b>	<b>65</b>	<b>79</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,023</b>	<b>869</b>	<b>836</b>	<b>1,892</b>	<b>1,496</b>	<b>3,446</b>
	<b>Profit for the period / year attributable to:</b>						
	Owners of the Parent	917	877	750	1,794	1,431	3,367
	<b>Other Comprehensive (Loss)/Income for the period / year attributable to:</b>						
	Owners of the Parent	106	(8)	86	98	65	79
	<b>Total comprehensive income for the period / year attributable to Owners of the Parent</b>	<b>1,023</b>	<b>869</b>	<b>836</b>	<b>1,892</b>	<b>1,496</b>	<b>3,446</b>
10	Paid-up equity share capital (Face value of ₹ 2 each)*	478	478	443	478	443	444
11	Other equity						13,847
12	<b>Earnings per equity share (face value of ₹ 2 each)**</b>						
	(a) Basic (in ₹)	3.84	3.79	3.38	7.63	6.46	15.19
	(b) Diluted (in ₹)	3.80	3.76	3.36	7.56	6.42	15.07

\*Paid-up equity share capital as at 30 June 2024 excludes share application money pending allotment of ₹ 1.

\*\* EPS is not annualized for the quarter and six months period ended.

See accompanying notes to the Consolidated Financial Results



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**INDEGENE LIMITED** (formerly Indegene Private Limited)  
**CIN No. U73100KA1998PLC102040**  
**Statement of Consolidated Assets and Liabilities**

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

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	294	340
(b) Right-of-use assets	813	804
(c) Goodwill	3,385	3,330
(d) Other intangible assets	1,828	1,984
(e) Financial assets		
(i) Loan	-	135
(ii) Other financial assets	117	107
(f) Deferred tax assets (net)	788	708
(g) Non-current tax assets (net)	45	45
(h) Other non-current assets	76	95
<b>Total non current assets</b>	<b>7,346</b>	<b>7,548</b>
<b>II Current assets</b>		
(a) Financial assets		
(i) Investments	9,169	7,965
(ii) Trade receivables		
Billed	5,918	5,557
Unbilled	1,130	923
(iii) Loans	140	-
(iv) Cash and cash equivalents	3,119	1,886
(v) Other bank balances	2,378	24
(vi) Other financial assets	102	553
(b) Current tax assets (net)	235	-
(c) Other current assets	704	1,000
<b>Total current assets</b>	<b>22,895</b>	<b>17,908</b>
<b>Total assets</b>	<b>30,241</b>	<b>25,456</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	478	444
(b) Other equity	23,122	13,847
<b>Total equity</b>	<b>23,600</b>	<b>14,291</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	-	3,334
(ii) Lease liabilities	589	652
(iii) Other financial liabilities	458	638
(b) Provisions	495	432
<b>Total non-current liabilities</b>	<b>1,542</b>	<b>5,056</b>
<b>II Current liabilities</b>		
(a) Financials liabilities		
(i) Borrowings	-	697
(ii) Lease liabilities	292	213
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	24	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	846	1,161
(iv) Other financial liabilities	1,586	1,502
(b) Other current liabilities	1,539	1,710
(c) Provisions	687	678
(d) Current tax liabilities (net)	125	128
<b>Total current liabilities</b>	<b>5,099</b>	<b>6,109</b>
<b>Total liabilities</b>	<b>6,641</b>	<b>11,165</b>
<b>Total equity and liabilities</b>	<b>30,241</b>	<b>25,456</b>

See accompanying notes to the Consolidated Financial Results



**INDEGENE LIMITED** (formerly Indegene Private Limited)  
**CIN No. U73100KA1998PLC102040**  
**Statement of Consolidated Cash Flow**

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

Particulars	Six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the period	2,437	1,928
<b>Adjustments for:</b>		
Depreciation and amortisation expense	395	400
Finance costs	144	234
Liability no longer required reversed	(6)	(60)
Interest income and dividend income	(282)	(129)
Net gain on disposal / fair valuation of investments	(112)	(66)
Expected credit loss provision / (reversal) on trade receivables and advances	8	(34)
Equity settled share based payment expense	90	99
Effect of exchange loss / (gain) on restatement of monetary assets and liabilities	34	(46)
Bad debts written off	8	-
<b>Operating profit before working capital changes</b>	<b>2,716</b>	<b>2,326</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in trade receivables	(521)	13
(Increase) / decrease in loans and advances and other assets	673	215
Increase / (decrease) in liabilities	(624)	(167)
Increase / (decrease) in provisions	59	82
<b>Cash generated from operating activities</b>	<b>2,303</b>	<b>2,469</b>
Income tax paid (net)	(950)	(416)
<b>Net cash generated from operating activities (A)</b>	<b>1,353</b>	<b>2,053</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(46)	(78)
Interest received	279	110
Payment for acquisition of business, net of cash acquired	(16)	(707)
Purchase of Investments accounted for using the FVTPL	(13,034)	(5,453)
Redemption of Investments	11,942	4,854
Investment in fixed deposit	(7,927)	(41)
Redemption / maturity of fixed deposit	5,574	122
<b>Net cash (used) in investing activities (B)</b>	<b>(3,228)</b>	<b>(1,193)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses)	7,296	-
Interest and finance charges paid	(102)	(143)
Payment of lease liabilities	(141)	(150)
Repayment of borrowings	(3,989)	-
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>3,064</b>	<b>(293)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,189</b>	<b>567</b>
Cash and cash equivalents at the beginning of the period	1,886	736
Effect of exchange differences on translation of foreign currency cash and cash equivalents	44	(1)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,119</b>	<b>1,302</b>

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

Particulars	Six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
Cash in hand	-	-
Balances with banks:		
- In current accounts	2,250	1,302
- In deposit accounts	869	-
<b>Total</b>	<b>3,119</b>	<b>1,302</b>

See accompanying notes to the Consolidated Financial Results





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

1. The above Consolidated Financial Results of 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. "^^" in the financial information denote amounts less than ₹ 0.50 million.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2024. The statutory auditors have performed a limited review of the Consolidated Financial Results for the quarter and six months ended 30 September 2024 and have issued an unmodified review report on the same.
3. The Consolidated Financial Results for the quarter and six months ended 30 September 2024, are available on the National Stock Exchange of India Limited (URL: www.nseindia.com), the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.indegene.com/investor-relations).
4. During the six months ended 30 September 2024, the Company has completed Initial Public Offer (IPO) of 40,766,550 equity shares of face value of ₹2 each at an issue price of ₹452 per share, comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company was not mandatorily required to prepare and publish results for the quarter and six months ended 30 September 2023 in accordance with the regulations.
5. On 22 March 2024, the Group had obtained control of Trilogy Writing & Consulting GmbH ("Trilogy GmbH"), by acquiring 100% of its shares. The acquisition was consummated for a consideration of ₹1,508 which includes earnout payment of ₹489. The contingent consideration is based on the performance of Trilogy GmbH during the fiscal year beginning 01 April 2024 and ending 31 March 2025 and range of contingent consideration payable is between Nil to ₹ 1,268. The Group has concluded that the acquired set is a business.  
The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to ₹242. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards the identifiable intangible assets aggregating to ₹ 328 and goodwill aggregating to ₹938.
6. Exceptional items:  
On 12 October 2022, the Group had obtained control of Cult Health LLC by acquiring 100% interest to enhance the Group's commercialization portfolio adding market development and brand strategy competencies along with patient engagement platforms. The acquisition was consummated for a consideration of ₹ 5,347. The contingent consideration is based on the performance of Cult during the fiscal year beginning 01 April 2023 and ending 31 March 2026 and range of contingent consideration payable is between ₹ Nil to ₹ 3,040. Cult Health LLC is part of Omnichannel Activation segment.

The Group carried out remeasurement of the change in fair value of contingent consideration towards earnout payout, which was measured at its fair value on acquisition and recognised a resultant gain of ₹935. Change in fair value movement of contingent consideration has been recognized as an exceptional item during the quarter and year ended 31 March 2024. Further, the Group also carried out the assessment of recoverable value of the investments made in Cult Health LLC owing to reduction in revenues from certain customers and its impact on the future cash flows. The recoverable amount of this CGU estimated to be lower than carrying value, resulting into an impairment charge of ₹911. The impairment charge had been recognized as an exceptional item during the quarter and year ended 31 March 2024.

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

7. The Segment results of the Group has been prepared in accordance with AS-108 on "Operating Segments". The Group has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Enterprise Medical Solutions, 2) Enterprise Commercial Solutions, 3) Omnichannel 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
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Segment revenue</b>						
Enterprise Medical Solutions	1,977	1,889	1,474	3,866	2,884	6,008
Enterprise Commercial Solutions	3,863	3,749	3,790	7,612	7,462	15,287
Omnichannel Activation	798	823	729	1,621	1,392	3,191
Others*	230	304	364	534	694	1,410
<b>Total</b>	<b>6,868</b>	<b>6,765</b>	<b>6,357</b>	<b>13,633</b>	<b>12,432</b>	<b>25,896</b>
<b>2. Segment results</b>						
Enterprise Medical Solutions	521	441	396	962	745	1,679
Enterprise Commercial Solutions	797	869	885	1,666	1,660	3,627
Omnichannel Activation	90	88	30	178	(6)	256
Others*	(95)	(71)	(46)	(166)	(123)	(213)
<b>Total</b>	<b>1,313</b>	<b>1,327</b>	<b>1,265</b>	<b>2,640</b>	<b>2,276</b>	<b>5,349</b>
Unallocable expenses	(52)	(38)	(54)	(90)	(98)	(295)
Depreciation and amortisation expense	(194)	(201)	(198)	(395)	(400)	(761)
Other income (net)	214	225	116	439	400	763
Finance cost	(40)	(117)	(123)	(157)	(250)	(494)
Exceptional items	-	-	-	-	-	24
Tax expense	(324)	(319)	(256)	(643)	(497)	(1,219)
<b>Profit after Tax</b>	<b>917</b>	<b>877</b>	<b>750</b>	<b>1,794</b>	<b>1,431</b>	<b>3,367</b>

\*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.

by Order of the Board of  
**INDEGENE LIMITED**  
 (formerly INDEGENE PRIVATE LIMITED)

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



Bengaluru  
 28 October 2024

**Limited Review Report on unaudited standalone financial results of Indegene Limited (formerly known as Indegene Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Indegene Limited (formerly known as Indegene Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

**Vikash Gupta**

Partner

Bangalore

28 October 2024

Membership No.: 064597

UDIN:24064597BKDHRF9368

Registered Office:

B S R &amp; Co. (a partnership firm with Registration No. BA61223) converted into B S R &amp; Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Indegene Limited (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2024

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	2,817	2,586	2,605	5,403	5,131	10,456
	(b) Other income (net)	224	137	60	361	152	503
	<b>Total income</b>	<b>3,041</b>	<b>2,723</b>	<b>2,665</b>	<b>5,764</b>	<b>5,283</b>	<b>10,959</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	1,971	1,853	1,852	3,824	3,692	7,523
	(b) Finance costs	16	15	17	31	34	66
	(c) Depreciation and amortisation expense	62	66	83	128	171	311
	(d) Other expenses	382	338	319	719	601	1,253
	<b>Total expenses</b>	<b>2,431</b>	<b>2,272</b>	<b>2,271</b>	<b>4,702</b>	<b>4,498</b>	<b>9,153</b>
3	<b>Profit before tax (1-2)</b>	<b>610</b>	<b>451</b>	<b>394</b>	<b>1,062</b>	<b>785</b>	<b>1,806</b>
4	<b>Tax expense</b>						
	- Current tax	168	119	96	287	206	443
	- Deferred tax	(6)	6	5	^	(6)	(16)
	<b>Total tax expense</b>	<b>162</b>	<b>125</b>	<b>101</b>	<b>287</b>	<b>200</b>	<b>427</b>
5	<b>Profit for the period/year (3-4)</b>	<b>448</b>	<b>326</b>	<b>293</b>	<b>775</b>	<b>585</b>	<b>1,379</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	(8)	15	17	7	17	^
	Income tax impact	2	(4)	(4)	(2)	(5)	^
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	Exchange differences on translating the financial statements of foreign operation	2	(4)	(4)	(2)	(5)	(1)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (net of tax)</b>	<b>(4)</b>	<b>7</b>	<b>9</b>	<b>3</b>	<b>7</b>	<b>(1)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>444</b>	<b>333</b>	<b>302</b>	<b>778</b>	<b>592</b>	<b>1,378</b>
8	Paid-up equity share capital (Face value of ₹ 2 each)*	478	478	443	478	443	444
9	Other equity						9,094
10	<b>Earning per equity share (face value ₹ 2 each)**</b>						
	(a) Basic (in ₹)	1.88	1.41	1.32	3.30	2.64	6.22
	(b) Diluted (in ₹)	1.86	1.39	1.31	3.26	2.62	6.17

\*Paid-up equity share capital as at 30 June 2024 excludes share application money pending allotment of ₹ 1.

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

See accompanying notes to the Standalone financial results



**Indegene Limited** (formerly Indegene Private Limited)  
**CIN No. U73100KA1998PLC102040**  
**Statement of Standalone Assets and Liabilities**

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

	Particulars	As at	As at
		30 September 2024	31 March 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	182	208
	(b) Right-of-use assets	289	353
	(c) Financial assets		
	(i) Investments	3,854	3,854
	(ii) Loan	3,961	8
	(iii) Other financial assets	80	73
	(d) Deferred tax assets (net)	150	152
	(e) Non-current tax assets (net)	43	44
	(f) Other non-current assets	3	1
	<b>Total non-current assets</b>	<b>8,562</b>	<b>4,693</b>
<b>II</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	3,984	2,384
	(ii) Trade receivables		
	Billed	3,615	3,696
	Unbilled	82	84
	(iii) Cash and cash equivalents	1,079	132
	(iv) Other bank balances	2,378	24
	(v) Other financial assets	286	498
	(b) Other current assets	470	692
	<b>Total current assets</b>	<b>11,894</b>	<b>7,510</b>
	<b>Total assets</b>	<b>20,456</b>	<b>12,203</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	478	444
	(b) Other equity	17,255	9,094
	<b>Total equity</b>	<b>17,733</b>	<b>9,538</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	130	252
	(b) Provisions	495	432
	<b>Total non-current liabilities</b>	<b>625</b>	<b>684</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	189	128
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises and	24	20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	437	553
	(iii) Other financial liabilities	686	583
	(b) Other current liabilities	251	257
	(c) Provisions	451	410
	(d) Current tax liabilities (net)	60	30
	<b>Total current liabilities</b>	<b>2,098</b>	<b>1,981</b>
	<b>Total liabilities</b>	<b>2,723</b>	<b>2,665</b>
	<b>Total equity and liabilities</b>	<b>20,456</b>	<b>12,203</b>

See accompanying notes to the Standalone financial results



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

Particulars	Six months ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the period	1,062	785
<b>Adjustments for:</b>		
Depreciation and amortization expense	128	171
Finance costs	30	31
Interest income	(211)	(9)
Net gain on disposal / fair valuation of investments	(112)	(66)
Expected credit loss (reversal) / provision on trade receivables and advances	^	3
Equity settled share based payment expenses	47	38
Reversals of provision for diminution in value of loans and interest	(5)	(21)
Effect of exchange differences on restatement of monetary assets and liabilities	15	(55)
<b>Operating profit before working capital changes</b>	<b>954</b>	<b>877</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	86	(441)
(Increase)/decrease in loans and advances and other assets	623	205
Increase/ (decrease) in liabilities	(14)	(53)
Increase/ (decrease) in provisions	93	48
<b>Cash generated from operating activities</b>	<b>1,742</b>	<b>636</b>
Income taxes paid	(255)	(250)
<b>Net cash generated from operating activities (A)</b>	<b>1,487</b>	<b>386</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(37)	(67)
Interest received	60	12
Loan to related party	(3,950)	-
Proceeds from repayments of related party loan	3	5
Investment in subsidiary	-	(17)
Purchase of Investments accounted for using the FVTPL	(3,017)	(960)
Redemption of Investments	1,529	696
Investment in fixed deposit	(7,927)	(1)
Redemption / maturity of fixed deposit	5,574	82
<b>Net cash (used) in investing activities (B)</b>	<b>(7,765)</b>	<b>(250)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses)	7,296	^
Transaction cost on issue of shares	-	^
Share application money received, pending allotment	-	^
Payment of lease liabilities	(74)	(91)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>7,222</b>	<b>(91)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>944</b>	<b>45</b>
Cash and cash equivalents at the beginning of the period	132	418
Effect of exchange differences on translation of foreign currency cash and cash equivalents	3	(10)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,079</b>	<b>453</b>

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

Particulars	As at	As at
	30 September 2024	30 September 2023
Cash in hand	^	^
Balances with bank:		
- In current accounts	1,079	453
<b>Total</b>	<b>1,079</b>	<b>453</b>

See accompanying notes to the Standalone financial results



**Indegene Limited** (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

**Notes to the Statement of Standalone Financial Results for quarter and six months ended 30 September 2024**

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

1. The above Standalone Financial Results of 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 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. "^" in the financial information denote amounts less than ₹ 0.50 million.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2024. The statutory auditors have performed a limited review of the Standalone Financial Results for the quarter and six months ended 30 September 2024 and have issued an unmodified review report on the same.
3. The Standalone Financial Results for the quarter and six months ended 30 September 2024, 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. During the six months ended 30 September 2024, the Company has completed Initial Public Offer (IPO) of 40,766,550 equity shares of face value of ₹2 each at an issue price of ₹452 per share, comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company was not mandatorily required to prepare and publish results for the quarter and six months ended 30 September 2023 in accordance with the regulations.
5. 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.

**Bengaluru**  
28 October 2024



By Order of the Board of  
**INDEGENE LIMITED**  
(formerly INDEGENE PRIVATE LIMITED)

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

Date:- October 28,2024

**The Declaration by CFO regarding audit report with unmodified opinion**

I, Suhas Prabhu, Chief Financial Officer of the Company, hereby declare, that the Company's Statutory Auditors B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181), Chartered Accountants, have submitted an unmodified opinion / unqualified opinion on the unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2024.

**For Indegene Limited  
(Formerly Indegene Private Limited)**



**Suhas Prabhu  
Chief Financial Officer**



**Registered office**

Indegene Limited (Formerly Indegene Private Limited),  
Third Floor, Aspen G-4 Block, Manyata Embassy Business  
Park (SEZ), Outer Ring Road, Nagawara,  
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CIN: U73100KA1998PLC102040