

INDGN/SE/2024-25/04

May 29, 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 Meeting of the Board of Directors of Indegene Limited at its meeting today i.e., May 29, 2024, has approved the following:

1. Audited Standalone and Consolidated Financial Results along with Auditor's Report thereon for the quarter and financial year ended March 31, 2024. The Financial Results along with the Auditors' Report with an unmodified opinion are attached herewith.

The meeting of the Board of Directors commenced at 6:30 p.m. and concluded at 8:15 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

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CIN: U73100KA1998PLC102040

## Independent Auditor's Report

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

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of two step subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to this audit report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and

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

## Independent Auditor's Report (Continued)

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

in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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 consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

**Independent Auditor's Report (Continued)**

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

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of 2 step subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,674 million as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 2,487 million, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 364 million and Group's share of net cash inflows (before consolidation adjustment) of Rs. 220 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements/ financial information of these entities have been furnished to us by the management. One of these subsidiaries which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Group's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 3 subsidiaries and 8 step subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 2,686 million as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 744 million, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 144 million and Group's share of net cash inflows (before consolidation adjustments) of Rs. 261 million for the year ended on that date, as considered

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**

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

in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to 31 December 2023 and 31 December 2022, respectively.

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

*Chartered Accountants*

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



**Vikash Gupta**

*Partner*

Bangalore

29 May 2024

Membership No.: 064597

UDIN:24064597BKDHPV6001

**Independent Auditor's Report (Continued)**  
**Indegene Limited (formerly known as Indegene Private Limited)**

**Annexure I**

The consolidated annual 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
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

**Independent Auditor's Report (Continued)**

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

Sr. No	Name of component	Relationship	Country of Incorporation
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 year ended 31 March 2024

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March	31 December	31 March	31 March	31 March
		2024	2023	2023	2024	2023
		Audited	Unaudited	Audited	Audited	Audited
		(Refer note 4)		(Refer note 4)		
1	<b>Income</b>					
	(a) Revenue from operations	6,730	6,734	6,322	25,896	23,061
	(b) Other income (net)	232	131	131	763	580
	<b>Total income</b>	<b>6,962</b>	<b>6,865</b>	<b>6,453</b>	<b>26,659</b>	<b>23,641</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	4,284	4,131	4,175	16,516	14,648
	(b) Finance costs	123	121	116	494	313
	(c) Depreciation and amortisation expense	185	176	197	761	598
	(d) Other expenses	1,059	1,114	1,173	4,326	4,452
	<b>Total expenses</b>	<b>5,651</b>	<b>5,542</b>	<b>5,661</b>	<b>22,097</b>	<b>20,011</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>1,311</b>	<b>1,323</b>	<b>792</b>	<b>4,562</b>	<b>3,630</b>
4	Exceptional items (net) (refer note 9)	24	-	-	24	-
5	<b>Profit before tax (3+4)</b>	<b>1,335</b>	<b>1,323</b>	<b>792</b>	<b>4,586</b>	<b>3,630</b>
6	<b>Tax expense</b>					
	- Current tax	131	632	286	1,255	902
	- Deferred tax	256	(297)	18	(36)	67
	<b>Total Tax Expense</b>	<b>387</b>	<b>335</b>	<b>304</b>	<b>1,219</b>	<b>969</b>
7	<b>Profit for the period / year (5-6)</b>	<b>948</b>	<b>988</b>	<b>488</b>	<b>3,367</b>	<b>2,661</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	(2)	(15)	5	-	10
	Income tax impact	1	4	(2)	-	(3)
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Exchange differences on translating the financial statements of foreign operations	19	7	(31)	79	181
	<b>Total Other Comprehensive Income for the period/year (net of tax)</b>	<b>18</b>	<b>(4)</b>	<b>(28)</b>	<b>79</b>	<b>188</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>966</b>	<b>984</b>	<b>460</b>	<b>3,446</b>	<b>2,849</b>
	<b>Profit for the period / year attributable to:</b>					
	Owners of the Parent	948	988	488	3,367	2,661
	<b>Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Parent	18	(4)	(28)	79	188
	<b>Total comprehensive income for the period / year attributable to Owners of the Parent</b>	<b>966</b>	<b>984</b>	<b>460</b>	<b>3,446</b>	<b>2,849</b>
10	Paid-up equity share capital (Face value of ₹ 2 each)	444	444	443	444	443
11	Other equity				13,847	10,195
12	<b>Earnings per equity share (face value of ₹ 2 each)*</b>					
	(a) Basic (in ₹)	4.27	4.45	2.20	15.19	12.03
	(b) Diluted (in ₹)	4.24	4.42	2.19	15.07	11.97

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

See accompanying notes to the Consolidated Financial Results



**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
	31 March 2024	31 March 2023
	Audited	Audited
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	340	406
(b) Right-of-use assets	804	1,050
(c) Goodwill	3,330	3,261
(d) Other intangible assets	1,984	1,924
(e) Financial assets		
(i) Loan	135	-
(ii) Other financial assets	107	98
(f) Deferred tax assets (net)	708	671
(g) Non-current tax assets (net)	45	43
(h) Other non-current assets	95	99
<b>Total non current assets</b>	<b>7,548</b>	<b>7,552</b>
<b>II Current assets</b>		
(a) Financial assets		
(i) Investments	7,965	6,140
(ii) Trade receivables		
Billed	5,557	5,199
Unbilled	923	1,221
(iii) Cash and cash equivalents	1,886	736
(iv) Other bank balances	24	122
(v) Other financial assets	553	398
(b) Other current assets	1,000	671
<b>Total current assets</b>	<b>17,908</b>	<b>14,487</b>
<b>Total assets</b>	<b>25,456</b>	<b>22,039</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	444	443
(b) Other equity	13,847	10,195
<b>Total equity</b>	<b>14,291</b>	<b>10,638</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	3,334	3,943
(ii) Lease liabilities	652	852
(iii) Other financial liabilities	638	1,365
(b) Provisions	432	350
<b>Total non-current liabilities</b>	<b>5,056</b>	<b>6,510</b>
<b>II Current liabilities</b>		
(a) Financials liabilities		
(i) Borrowings	697	-
(ii) Lease liabilities	213	230
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	20	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,161	722
(iv) Other financial liabilities	1,502	1,830
(b) Other current liabilities	1,710	1,483
(c) Provisions	678	495
(d) Current tax liabilities (net)	128	120
<b>Total current liabilities</b>	<b>6,109</b>	<b>4,891</b>
<b>Total liabilities</b>	<b>11,165</b>	<b>11,401</b>
<b>Total equity and liabilities</b>	<b>25,456</b>	<b>22,039</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	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the year	4,586	3,630
<b>Adjustments for:</b>		
Depreciation and amortisation expense	761	598
Finance costs	471	233
Liability no longer required reversed	(60)	-
Fair value movement of contingent consideration	(935)	-
Impairment of goodwill	911	-
Interest income and dividend income	(296)	(103)
Net gain on disposal / fair valuation of investments	(165)	(69)
Expected credit loss reversal on trade receivables and advances	(54)	(2)
Equity settled share based payment expense	213	158
Effect of exchange (gain) / loss on restatement of monetary assets and liabilities	(64)	99
<b>Operating profit before working capital changes</b>	<b>5,368</b>	<b>4,544</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in trade receivables	312	(1,153)
(Increase) / decrease in loans and advances and other assets	(301)	(593)
Increase / (decrease) in liabilities	742	(177)
Increase / (decrease) in provisions	205	(237)
<b>Cash generated from operating activities</b>	<b>6,326</b>	<b>2,384</b>
Income tax paid (net)	(1,249)	(1,082)
<b>Net cash generated from operating activities (A)</b>	<b>5,077</b>	<b>1,302</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(107)	(188)
Interest received	261	66
Payment for acquisition of business, net of cash acquired	(1,721)	(3,925)
Purchase of Investments accounted for using the FVTPL	(16,914)	(4,874)
Redemption of Investments	15,246	-
Investment in convertible loan	(135)	-
Investment in fixed deposit	^	(122)
Redemption / maturity of fixed deposit	98	110
<b>Net cash (used) in investing activities (B)</b>	<b>(3,272)</b>	<b>(8,933)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	^	-
Interest and finance charges paid	(316)	(176)
Payment of lease liabilities	(279)	(254)
Proceeds from borrowings	-	3,943
Repayment of borrowings	(67)	(182)
<b>Net cash (used) in / generated from financing activities ( C)</b>	<b>(662)</b>	<b>3,331</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,143</b>	<b>(4,300)</b>
Cash and cash equivalents at the beginning of the year	736	5,063
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7	(27)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,886</b>	<b>736</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	^	^
Balances with banks:		
- In current accounts	1,046	636
- In deposit accounts	840	-
- In money market savings account	-	100
<b>Total</b>	<b>1,886</b>	<b>736</b>

See accompanying notes to the Consolidated Financial Results

**INDEGENE LIMITED** (formerly Indegene Private Limited)

**CIN No. U73100KA1998PLC102040**

**Notes to the Statement of Consolidated Financial Results for quarter and year ended 31 March 2024**

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

1. The above Consolidated financial results of the Group for the quarter and year ended 31 March 2024 have been prepared in accordance with 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 Parent Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Parent Company held on 07 November 2022 and consequently the name of the Parent Company has changed to Indegene Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 17 November 2022.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2024. The auditors have carried out audit of the consolidated financial results for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
4. The consolidated annual financial results include the results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to 31 December 2023 and 31 December 2022, respectively.
5. The consolidated financial results for the quarter and year ended 31 March 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)).
6. Subsequent to the year end, 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. Accordingly, the consolidated results for the quarter and year ended 31 March 2024 are drawn up for the first time. The Company was not mandatorily required to prepare and publish quarterly results for the period prior to quarter ended 31 March 2023 in accordance with the regulations.
7. During the current year, 547,322 options have been granted under Employee Restricted Stock Unit Plan 2020 ('RSU 2020'), 488,013 options have been granted under Employee Stock Option Plan 2020 ('ESOP 2020') plan and 83,436 options have been granted under Company Share Option Plan 2022 ('CSOP 2022') plan to the eligible employee of the Company 587,269 options under RSU 2020 plan have been vested and exercised during the year.
8. On 22 March 2024, the Group had obtained control of Trilogy Writing & Consulting GmbH ('Trilogy GmbH'), Trilogy GmbH is a pure play high-end medical writing services provider to several large, mid-size and small pharma and biotech companies globally, by acquiring 100% of its shares. The acquisition was consummated for a consideration of ₹1,457 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 purchase price allocation for Trilogy GmbH is provisional and will be finalized within the measurement period, but in no event later than one year following the date of acquisition. The Group is in the process of making a final determination of the fair value of assets and liabilities, contingent consideration and useful lives of certain identified intangibles.
9. 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 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 has been recognized as an exceptional item during the year ended 31 March 2024.

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INDEGENE LIMITED (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Notes to the Statement of Consolidated Financial Results for quarter and year ended 31 March 2024

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

10. 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			Year ended	
	31 March	31 December	31 March	31 March	31 March
	2024	2023	2023	2024	2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1. Segment revenue</b>					
Enterprise Medical Solutions	1,602	1,521	1,386	6,008	5,602
Enterprise Commercial Solutions	3,927	3,899	3,709	15,287	13,569
Omnichannel Activation	879	920	915	3,191	2,827
Others*	322	394	312	1,410	1,063
<b>Total</b>	<b>6,730</b>	<b>6,734</b>	<b>6,322</b>	<b>25,896</b>	<b>23,061</b>
<b>2. Segment results</b>					
Enterprise Medical Solutions	475	459	273	1,679	1,376
Enterprise Commercial Solutions	-990	977	871	3,627	2,895
Omnichannel Activation	92	170	60	256	180
Others*	(64)	(26)	(94)	(213)	(233)
<b>Total</b>	<b>1,493</b>	<b>1,580</b>	<b>1,110</b>	<b>5,349</b>	<b>4,218</b>
Unallocable expenses	(106)	(91)	(136)	(295)	(257)
Depreciation and amortisation expense	(185)	(176)	(197)	(761)	(598)
Other income (net)	232	131	131	763	580
Finance cost	(123)	(121)	(116)	(494)	(313)
Exceptional items	24	-	-	24	-
Tax expense	(387)	(335)	(304)	(1,219)	(969)
<b>Profit after Tax</b>	<b>948</b>	<b>988</b>	<b>488</b>	<b>3,367</b>	<b>2,661</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.

Bengaluru  
29 May 2024

  
Member of the Board of  
INDEGENE LIMITED  
(formerly INDEGENE PRIVATE LIMITED)  
Manish Gupta  
Chief Executive Officer and Executive Director



## Independent Auditor's Report

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

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

## Independent Auditor's Report (Continued)

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

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

V4

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Indegene Limited (formerly known as Indegene Private Limited)**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to 31 December 2023 and 31 December 2022, respectively, which were subject to limited review by us.

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

*Chartered Accountants*

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



**Vikash Gupta**

*Partner*

Bangalore

29 May 2024

Membership No.: 064597

UDIN:24064597BKDHPY7505

Indegene Limited (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March	31 December	31 March	31 March	31 March
		2024	2023	2023	2024	2023
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	2,725	2,600	2,565	10,456	10,057
	(b) Other income (net)	231	120	94	503	368
	<b>Total income</b>	<b>2,956</b>	<b>2,720</b>	<b>2,659</b>	<b>10,959</b>	<b>10,425</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	1,949	1,879	1,833	7,523	7,012
	(b) Finance costs	15	17	20	66	64
	(c) Depreciation and amortisation expense	76	65	97	311	317
	(d) Other expenses	312	351	289	1,253	1,266
	<b>Total expenses</b>	<b>2,352</b>	<b>2,312</b>	<b>2,239</b>	<b>9,153</b>	<b>8,659</b>
3	<b>Profit before tax (1-2)</b>	<b>604</b>	<b>408</b>	<b>420</b>	<b>1,806</b>	<b>1,766</b>
4	<b>Tax expense</b>					
	- Current tax	121	116	130	443	497
	- Deferred tax	(6)	(4)	6	(16)	(33)
	<b>Total tax expense</b>	<b>115</b>	<b>112</b>	<b>136</b>	<b>427</b>	<b>464</b>
5	<b>Profit for the period/year (3-4)</b>	<b>489</b>	<b>296</b>	<b>284</b>	<b>1,379</b>	<b>1,302</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	(2)	(15)	5	^	10
	Income tax impact	-	4	(2)	^	(3)
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Exchange differences on translating the financial statements of foreign operation	(1)	5	(1)	(1)	(5)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (net of tax)</b>	<b>(3)</b>	<b>(6)</b>	<b>2</b>	<b>(1)</b>	<b>2</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>486</b>	<b>290</b>	<b>286</b>	<b>1,378</b>	<b>1,304</b>
8	Paid-up equity share capital (Face value of ₹ 2 each)	444	444	443	444	443
9	Other equity				9,094	7,510
10	<b>Earning per equity share (face value ₹ 2 each)</b>					
	(a) Basic (in ₹)	2.20	1.34	1.29	6.22	5.89
	(b) Diluted (in ₹)	2.19	1.33	1.28	6.17	5.86

\*Earnings per share is not annualised for quarter 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
		31 March 2024	31 March 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	208	288
	(b) Right-of-use assets	353	495
	(c) Financial assets		
	(i) Investments	3,854	2,315
	(ii) Loan	8	1
	(iii) Other financial assets	73	67
	(d) Deferred tax assets (net)	152	136
	(e) Non-current tax assets (net)	44	43
	(f) Other non-current assets	1	3
	<b>Total non-current assets</b>	<b>4,693</b>	<b>3,348</b>
<b>II</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	2,384	1,688
	(ii) Trade receivables		
	Billed	3,696	3,885
	Unbilled	84	123
	(iii) Cash and cash equivalents	132	418
	(iv) Other bank balances	24	122
	(v) Other financial assets	498	391
	(b) Other current assets	692	402
	<b>Total current assets</b>	<b>7,510</b>	<b>7,029</b>
	<b>Total assets</b>	<b>12,203</b>	<b>10,377</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	444	443
	(b) Other equity	9,094	7,510
	<b>Total equity</b>	<b>9,538</b>	<b>7,953</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	252	380
	(b) Provisions	432	350
	<b>Total non-current liabilities</b>	<b>684</b>	<b>730</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	128	131
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises and	20	11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	553	234
	(iii) Other financial liabilities	583	610
	(b) Other current liabilities	257	306
	(c) Provisions	410	324
	(d) Current tax liabilities (net)	30	78
	<b>Total current liabilities</b>	<b>1,981</b>	<b>1,694</b>
	<b>Total liabilities</b>	<b>2,665</b>	<b>2,424</b>
	<b>Total equity and liabilities</b>	<b>12,203</b>	<b>10,377</b>

See accompanying notes to the Standalone financial results

Indegene Limited (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Statement of Standalone Cash Flow

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

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax for the year	1,806	1,766
<b>Adjustments for:</b>		
Depreciation and amortization expense	311	317
Finance costs	61	64
Interest income	(12)	(113)
Net gain on disposal / fair valuation of investments	(165)	(69)
Expected credit loss (reversal)/provision on trade receivables and advances	5	(3)
Equity settled share based payment expenses	71	40
Reversals of provision for diminution in value of loans and interest	(21)	-
Net gain on sale of investments in subsidiaries	(177)	-
Effect of exchange differences on restatement of monetary assets and liabilities	(48)	92
<b>Operating profit before working capital changes</b>	<b>1,831</b>	<b>2,094</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	236	(508)
(Increase)/decrease in loans and advances and other assets	(266)	(562)
Increase/ (decrease) in liabilities	314	58
Increase/ (decrease) in provisions	140	155
<b>Cash generated from operating activities</b>	<b>2,255</b>	<b>1,237</b>
Income taxes paid	(493)	(418)
<b>Net cash generated from operating activities (A)</b>	<b>1,762</b>	<b>819</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(99)	(158)
Interest received	12	104
Proceeds from repayments of related party loan	5	7
Investment in subsidiary	(1,647)	-
Proceeds from sale of investments in subsidiaries	285	-
Purchase of Investments accounted for using the FVTPL	(3,366)	(420)
Redemption of Investments	2,835	-
Investment in fixed deposit	-	(122)
Redemption / maturity of fixed deposit	98	110
<b>Net cash (used) in investing activities (B)</b>	<b>(1,877)</b>	<b>(479)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	^	^
Payment of lease liabilities	(158)	(169)
<b>Net cash (used) in financing activities (C)</b>	<b>(158)</b>	<b>(169)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(273)</b>	<b>171</b>
Cash and cash equivalents at the beginning of the year	418	278
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(13)	(31)
<b>Cash and cash equivalents at the end of the year</b>	<b>132</b>	<b>418</b>

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash in hand	^	^
Balances with bank:		
- In current accounts	132	418
<b>Total</b>	<b>132</b>	<b>418</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 year ended 31 March 2024**

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

1. The above Standalone financial results of the Company for the quarter and year ended 31 March 2024 have been prepared in accordance with 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 Company had been converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on 07 November 2022 and consequently the name of the Company has changed to Indegene Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 17 November 2022.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2024. The auditors have performed an audit of the Standalone financial results for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
4. The Standalone annual financial results include the results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to 31 December 2023 and 31 December 2022, respectively, which were subject to limited review.
5. The Standalone financial results for the quarter and year ended 31 March 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)).
6. Subsequent to the year end, the Company had 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. Accordingly, the Standalone results for the period prior to quarter and year ended 31 March 2024 are drawn up for the first time. The Company was not mandatorily required to prepare and publish quarterly results for the quarter ended 31 March 2023 in accordance with the regulations.
7. During the current year, 547,322 options have been granted under Employee Restricted Stock Unit plan 2020 ('RSU 2020'), 488,013 options have been granted under Employee Stock Option Plan 2020 ('ESOP 2020') plan and 83,436 options have been granted under Company Share Option Plan 2022 ('CSOP 2022') plan to the eligible employee of the Company. 587,269 options under RSU 2020 plan have been vested and exercised during the year.
8. 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.
9. During the quarter ended 31 March 2024, the Company sold its wholly owned subsidiary Indegene Lifesystems Consulting (Shanghai) Co.Ltd. to another wholly owned subsidiary Indegene Ireland Limited for a consideration of ₹257, thereby Indegene Lifesystems Consulting (Shanghai) Co. Ltd. becoming a step down subsidiary with effect from 29 February 2024.

By Order of the Board of

**INDEGENE LIMITED**

(formerly INDEGENE PRIVATE LIMITED)



**Munish Gupta**

Chief Executive Officer and Executive Director

**Bangalore**  
**29 May 2024**

A handwritten signature in blue ink, located in the bottom right corner of the page.