

April 28, 2025

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 30 and 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., April 28, 2025, has:

1. Approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, along with Auditor's Report thereon. The Financial Results along with the Auditors' Report with an unmodified opinion are enclosed herewith.
2. Recommended a final dividend of Rs. 2/- per equity share of Rs. 2/- each of the Company for the financial year ended March 31, 2025. The Company will pay the proposed final dividend within 30 days after approval of the shareholders in the ensuing Annual General Meeting (AGM). The record date for the purpose of determining shareholders eligible to receive dividend and the date of AGM, shall be intimated in due course.
3. Approved allotment under RSU Scheme 2020.

The meeting of the Board of Directors commenced at 5:30 P.M. IST and concluded at 5:53 P.M. IST. 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

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer



Indegene 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

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 2025, 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 2025.

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 read with relevant rules issued thereunder and other accounting

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Independent Auditor's Report (Continued)

Indegene Limited (formerly known as Indegene Private Limited)

principles generally accepted in India and 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's 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

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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 6 step subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 3,637 million as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 5,449 million, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 503 million and Group's share of net cash inflows (before consolidation adjustment) of Rs. 315 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 2 subsidiaries and 8 step subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 3,620 million as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 1,098 million, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 104 million and Group's share of net cash outflows (before consolidation adjustments) of Rs. 31 million for the year ended on that date, as considered in

Independent Auditor's Report (Continued)

Indegene Limited (formerly known as Indegene Private Limited)

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 2025 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to third quarter of the current financial year which were subject to review by us.

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

Chartered Accountants

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



Vikash Gupta

Partner

Bangalore

28 April 2025

Membership No.: 064597

UDIN:25064597BMOXRJ5451

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 (upto 21 January 2025) Step subsidiary (w.e.f 22 January 2025)	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
17	Trilogy Writing & Consulting Inc.	Step subsidiary (w.e.f. 22	USA

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Independent Auditor's Report (Continued)

Indegene Limited (formerly known as Indegene Private Limited)

Sr. No	Name of component	Relationship	Country of Incorporation
		March 2024)	
18	Trilogy Writing & Consulting ULC	Step subsidiary (w.e.f. 22 March 2024)	Canada
19	Indegene Spain, S.L.U.	Step subsidiary (w.e.f. 12 November 2024)	Spain
20	MJL Communications Group Ltd	Step subsidiary (w.e.f. 25 March 2025)	England
21	MJL Advertising Limited	Step subsidiary (w.e.f. 25 March 2025)	England

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer Note 2)	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	7,556	7,204	6,730	28,393	25,896
	(b) Other income (net)	256	377	232	1,072	763
	Total income	7,812	7,581	6,962	29,465	26,659
2	Expenses					
	(a) Employee benefits expense	4,851	4,438	4,284	18,152	16,516
	(b) Finance costs	31	32	123	220	494
	(c) Depreciation and amortisation expense	207	200	185	802	761
	(d) Other expenses	1,230	1,448	1,059	4,898	4,326
	Total expenses	6,319	6,118	5,651	24,072	22,097
3	Profit before exceptional item and tax (1-2)	1,493	1,463	1,311	5,393	4,562
4	Exceptional items (net) (refer note 5)	-	-	24	-	24
5	Profit before tax (3+4)	1,493	1,463	1,335	5,393	4,586
6	Tax expense					
	- Current tax	438	338	131	1,491	1,255
	- Deferred tax	(121)	28	256	(165)	(36)
	Total Tax Expense	317	366	387	1,326	1,219
7	Profit for the year / year (5-6)	1,176	1,097	948	4,067	3,367
8	Other Comprehensive Income (OCI), net of taxes					
	<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>					
	Remeasurement of defined benefit obligation	(39)	11	(2)	(21)	^
	Income tax impact	10	(3)	1	5	^
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Exchange differences on translating the financial statements of foreign operations	55	124	19	272	79
	Total Other Comprehensive (Loss)/Income for the year/year (net of tax)	26	132	18	256	79
9	Total comprehensive income for the period / year (7+8)	1,202	1,229	966	4,323	3,446
	Profit for the period / year attributable to:					
	Owners of the Parent	1,176	1,097	948	4,067	3,367
	Other Comprehensive (Loss)/Income for the period / year attributable to:					
	Owners of the Parent	26	132	18	256	79
	Total comprehensive income for the period / year attributable to Owners of the Parent	1,202	1,229	966	4,323	3,446
10	Paid-up equity share capital (Face value of ₹ 2 each)	479	478	444	479	444
11	Other equity				25,677	13,847
12	Earnings per equity share (face value of ₹ 2 each)*					
	(a) Basic (in ₹)	4.91	4.59	4.27	17.15	15.19
	(b) Diluted (in ₹)	4.88	4.55	4.24	17.02	15.07

* EPS is not annualized for the quarter ended.

See accompanying notes to the Consolidated Financial Results



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

- The above Consolidated Financial Results of Indegene Limited (formerly Indegene Private Limited) ('the Company' or 'the Parent' or 'the Holding Company') together with its affiliates (collectively 'the Group'), have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting, recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Due to rounding off, the numbers presented throughout may not add up precisely to the totals. "∧" in the financial information denote amounts less than ₹ 0.50 million.
- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto the end of the third quarter of the current financial year, which were subject to limited review.
- The Consolidated Financial Results for the quarter and year ended 31 March 2025, 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).
- During the year, 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 (Issue price of ₹ 422, including a share premium of ₹ 420 per share, for employee quota towards fresh issue), 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 are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹ 7,244 (net of Company's share of IPO expenses of ₹ 356, retained in the Public Offer Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's shares of IPO expenses ₹ 319 has been adjusted to securities premium.

The utilization of IPO proceeds of ₹ 7,244 is summarized below:

Particulars	Amount to be utilised as per offer document	Utilisation as on 31 March 2025	Unutilised as on 31 March 2025
Repayment/prepayment of indebtedness of one of the Material Subsidiaries, ILSL Holdings, Inc. ⁽¹⁾	3,913	3,950	(37)
Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc.	1,029	185	844
General corporate purposes and inorganic growth	2,302	2,088	214
Total utilisation of funds	7,244	6,223	1,021

⁽¹⁾ The Company has repaid loan of USD 47.20 Million (₹ 3,950) outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1 of the offer document. The amount utilised over and above the maximum amount specified as per the offer document is due to exchange rate fluctuation as on the date of offer document and as on the date of payment.

Out of the net proceeds which were unutilised as at 31 March 2025, ₹ 980 are temporarily invested in fixed deposits, ₹ 41 is held in the Company's monitoring account, while the balance amount is held in the public offer account towards the Company's share of expenses related to issue.

- During the year ended 31 March 2025, 521,330 options have been granted under Employee Restricted Stock Unit plan 2020 ('RSU 2020'), 243,973 options have been granted under Employee Stock Option Plan 2020 ('ESOP 2020') and 39,571 options have been granted under Company Share Option Plan 2022 ('CSOP 2022') to the eligible employee of the Company. 527,331 options under RSU 2020 plan and 211,722 options under ESOP 2020 plan have been exercised during the year.

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 Health LLC 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 previous 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 previous year ended 31 March 2024.

- The Group, during the year, basis the Management's assessment/ remeasurement of the fair value of the contingent consideration payable, has reversed contingent consideration pertaining to acquisition of Cult Health LLC and Trilogy Writing & Consulting GmbH ('Trilogy') amounting to ₹ 103 and ₹ 55, respectively and has been accounted for the same as other income. Further, the Group had invested in TriloDocs GmbH at the time of acquisition of Trilogy via convertible loan of EUR 1.5 Mn. Based on assessment of recoverability of the loan given to TriloDocs GmbH aggregating to ₹ 135, the Group has fully provided for the same during the year ended 31 March 2025 and accounted it as other expenses.

8. Acquisition of MJL Communications Group Ltd:

On 25 March 2025, the Group had obtained control of MJL Communications Group Ltd ('MJL') by acquiring 100% of its shares. MJL specializes in brand strategy, omnichannel campaigns, and patient engagement. It provides communication solutions for pharmaceutical and healthcare brands using their proprietary Illuminate strategy. MJL focuses on strategic insights, scientific storytelling, and content development to support healthcare communications. The acquisition was consummated for a consideration of ₹ 398 which includes earnout payment of ₹ 149. The contingent consideration is based on the performance of MJL during the fiscal year beginning 01 April 2025 and ending 31 March 2027 and range of contingent consideration payable is between Nil to ₹ 172. The Group believes that the acquisition will enable the Group to leverage the above capabilities and expand across its customer accounts. The purchase price allocation for MJL is provisional and will be finalized within the measurement period, but in no event later than one year following the date of acquisition.

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

9. The Segment results of the Group has been prepared in accordance with Ind-AS 108 on "Operating Segments". The Group has identified business segments (industry practice) as reportable segments. The reportable business segments comprise: 1) Enterprise Medical Solutions, 2) Enterprise Commercial Solutions, 3) 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
	2025	2024	2024	2025	2024
	Unaudited	Unaudited	Audited	Audited	Audited
1. Segment revenue					
Enterprise Medical Solutions	2,107	2,052	1,602	8,025	6,008
Enterprise Commercial Solutions	4,255	4,003	3,927	15,871	15,287
Omnichannel Activation	967	889	879	3,477	3,191
Others*	227	260	322	1,020	1,410
Total	7,556	7,204	6,730	28,393	25,896
2. Segment results					
Enterprise Medical Solutions	585	534	475	2,081	1,679
Enterprise Commercial Solutions	915	903	990	3,484	3,627
Omnichannel Activation	147	132	92	458	256
Others*	(100)	(62)	(64)	(329)	(213)
Total	1,547	1,507	1,493	5,694	5,349
Unallocable expenses	(72)	(189)	(106)	(351)	(295)
Depreciation and amortisation expense	(207)	(200)	(185)	(802)	(761)
Other income (net)	256	377	232	1,072	763
Finance cost	(31)	(32)	(123)	(220)	(494)
Exceptional items	-	-	24	-	24
Tax expense	(317)	(366)	(387)	(1,326)	(1,219)
Profit after Tax	1,176	1,097	948	4,067	3,367

*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.

10. The Board of Directors, in its meeting on 28 April 2025, have proposed a final dividend of ₹ 2 per equity shares for the financial year ended 31 March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 480.

Bengaluru
28 April 2025



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

Manish Gupta
Chief Executive Officer and Executive Director

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 2025	31 March 2024
	Audited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	402	340
(b) Capital work-in-progress	36	-
(c) Right-of-use assets	947	804
(d) Goodwill	3,565	3,330
(e) Other intangible assets	1,862	1,984
(f) Financial assets		
(i) Loan	-	135
(ii) Other financial assets	133	107
(g) Deferred tax assets (net)	898	708
(h) Non-current tax assets (net)	91	45
(i) Other non-current assets	25	95
Total non current assets	7,959	7,548
II Current assets		
(a) Financial assets		
(i) Investments	12,897	7,965
(ii) Trade receivables		
Billed	6,322	5,557
Unbilled	1,192	923
(iii) Cash and cash equivalents	2,410	1,886
(iv) Other bank balances	1,336	24
(v) Other financial assets	126	553
(b) Other current assets	1,017	1,000
Total current assets	25,300	17,908
Total assets	33,259	25,456
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	479	444
(b) Other equity	25,677	13,847
Total equity	26,156	14,291
2 Liabilities		
I Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	-	3,334
(ii) Lease liabilities	724	652
(iii) Other financial liabilities	149	638
(b) Provisions	585	432
Total non-current liabilities	1,458	5,056
II Current liabilities		
(a) Financials liabilities		
(i) Borrowings	-	697
(ii) Lease liabilities	292	213
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	17	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	917	1,161
(iv) Other financial liabilities	1,151	1,502
(b) Other current liabilities	2,510	1,710
(c) Provisions	677	678
(d) Current tax liabilities (net)	81	128
Total current liabilities	5,645	6,109
Total liabilities	7,103	11,165
Total equity and liabilities	33,259	25,456

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	Year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax for the year	5,393	4,586
Adjustments for:		
Depreciation and amortisation expense	802	761
Finance costs	194	471
Gain due to change in contingent consideration	(162)	(60)
Fair value movement of contingent consideration	-	(935)
Impairment of goodwill	-	911
Interest income and dividend income	(501)	(296)
Loss allowance on loan	135	-
Net gain on disposal / fair valuation of investments	(292)	(165)
Expected credit loss provision / (reversal) on trade receivables and advances	18	(54)
Equity settled share based payment expense	174	213
Effect of exchange loss / (gain) on restatement of monetary assets and liabilities	17	(64)
Operating profit before working capital changes	5,778	5,368
Movements in working capital:		
(Increase) / decrease in trade receivables	(820)	312
(Increase) / decrease in loans and advances and other assets	343	(301)
Increase / (decrease) in liabilities	611	742
Increase / (decrease) in provisions	107	205
Cash generated from operating activities	6,019	6,326
Income tax paid (net)	(1,600)	(1,249)
Net cash generated from operating activities (A)	4,419	5,077
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(300)	(107)
Interest received	486	261
Payment for acquisition of business, net of cash acquired	(1,113)	(1,721)
Purchase of Investments accounted for using the FVTPL	(52,572)	(16,914)
Redemption of Investments	47,932	15,246
Investment in convertible loan	-	(135)
Investment in fixed deposit	(18,168)	^
Redemption / maturity of fixed deposit	16,908	98
Net cash used in investing activities (B)	(6,827)	(3,272)
C. Cash flows from financing activities		
Proceeds from fresh issue of equity shares (net of share issue expense)	7,327	^
Interest and finance charges paid	(103)	(316)
Payment of lease liabilities	(318)	(279)
Repayment of borrowings	(4,031)	(67)
Net cash generated / (used) in from financing activities (C)	2,875	(662)
Net increase in cash and cash equivalents (A+B+C)	467	1,143
Cash and cash equivalents at the beginning of the year	1,886	736
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	7
Cash and cash equivalents at the end of the year	2,410	1,886

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

Particulars	Year ended	
	31 March 2025	31 March 2024
	Audited	Audited
Cash in hand	-	^
Balances with banks:		
- In current accounts	1,503	1,046
- In deposit accounts	907	840
Total	2,410	1,886

See accompanying notes to the Consolidated Financial Results



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 2025, 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 loss and other financial information for the year ended 31 March 2025.

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

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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's 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.

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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 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up the third quarter of the current financial year, 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

28 April 2025

Membership No.: 064597

UDIN: 25064597BMOXRH8217

Indegene Limited (formerly Indegene Private Limited)

CIN No. U73100KA1998PLC102040

Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

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

Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March	31 December	31 March	31 March	31 March
		2025	2024	2024	2025	2024
		Unaudited (Refer note 2)	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	2,667	2,867	2,725	10,936	10,456
	(b) Other income (net)	352	223	231	904	503
	Total income	3,019	3,090	2,956	11,840	10,959
2	Expenses					
	(a) Employee benefits expense	1,845	1,922	1,949	7,592	7,523
	(b) Finance costs	15	16	15	62	66
	(c) Depreciation and amortisation expense	69	65	76	262	311
	(d) Other expenses	426	426	312	1,539	1,253
	Total expenses	2,355	2,429	2,352	9,455	9,153
3	Profit before tax (1-2)	664	661	604	2,385	1,806
4	Tax expense					
	- Current tax	174	169	121	630	443
	- Deferred tax	(52)	(7)	(6)	(58)	(16)
	Total tax expense	122	162	115	572	427
5	Profit for the period/year (3-4)	542	499	489	1,813	1,379
6	Other Comprehensive Income (OCI), net of taxes					
	<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>					
	Remeasurement of defined benefit obligation	(39)	11	(2)	(21)	^
	Income tax impact	10	(3)	-	5	^
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Exchange differences on translating the financial statements of foreign operation	5	(0)	(1)	3	(1)
	Total Other Comprehensive (Loss)/Income for the period/year (net of tax)	(24)	8	(3)	(13)	(1)
7	Total comprehensive income for the period/year (5+6)	518	507	486	1,800	1,378
8	Paid-up equity share capital (Face value of ₹ 2 each)	479	478	444	479	444
9	Other equity				18,403	9,094
10	Earning per equity share (face value ₹ 2 each)*					
	(a) Basic (in ₹)	2.26	2.09	2.20	7.64	6.22
	(b) Diluted (in ₹)	2.25	2.07	2.19	7.59	6.17

*Earnings per share is not annualised for quarter ended.

See accompanying notes to the Standalone financial results



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

- 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 there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Due to rounding off, the numbers presented throughout may not add up precisely to the totals. "^^" in the financial information denote amounts less than ₹ 0.50 million.
- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2025. The figures for the quarter ended 31 March 2025, are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto the end of the third quarter of the current financial year, which were subject to limited review.
- The Standalone Financial Results for the quarter and year ended 31 March 2025, 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).
- During the year, 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 (Issue price of ₹422, including a share premium of ₹420 per share, for employee quota towards fresh issue), 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 are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹7,244 (net of Company's share of IPO expenses of ₹356, retained in the Public Offer Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's shares of IPO expenses ₹319 has been adjusted to securities premium.

The utilization of IPO proceeds of ₹7,244 is summarized below:

Particulars	Utilisation as per offer document	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Repayment/prepayment of indebtedness of one of the Material Subsidiary, ILSL Holdings, Inc. ⁽¹⁾	3,913	3,950	(37)
Funding the capital expenditure requirements of the Company and one of the Material Subsidiary, Indegene, Inc.	1,029	185	844
General corporate purposes and inorganic growth	2,302	2,088	214
Total	7,244	6,223	1,021

⁽¹⁾The Company has repaid loan of USD 47.20 Million (₹3,950) outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1 of the offer document. The amount utilised over and above the maximum amount specified as per the offer document is due to exchange rate fluctuation as on the date of offer document and as on the date of payment.

Out of the net proceeds which were unutilised as at 31 March 2025, ₹980 are temporarily invested in fixed deposits, ₹41 is held in the Company's monitoring account, while the balance amount is held in the public offer account towards the Company's share of expenses related to issue.

- During the year ended 31 March 2025, 521,330 options have been granted under Employee Restricted Stock Unit plan 2020 (RSU 2020), 243,973 options have been granted under Employee Stock Option Plan 2020 (ESOP 2020) and 39,571 options have been granted under Company Share Option Plan 2022 (CSOP 2022) to the eligible employee of the Company. 527,331 options under RSU 2020 plan and 211,722 options under ESOP 2020 plan have been exercised during the year.
- During the year ended 31 March 2025, the Company sold its wholly owned subsidiary Indegene Japan LLC to another wholly owned subsidiary Indegene Ireland Limited for a consideration of ₹130, thereby Indegene Japan LLC becoming a step down subsidiary with effect from 22 January 2025.
- 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.
- The Board of Directors, in its meeting on 28 April 2025, have proposed a final dividend of ₹2 per equity shares for the financial year ended 31 March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹480.



Bengaluru
28 April 2025

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

Manish Gupta
Chief Executive Officer and Executive Director

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

	Particulars	As at	As at
		31 March 2025	31 March 2024
		Audited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	285	208
	(b) Capital work-in-progress	36	-
	(c) Right-of-use assets	243	353
	(d) Financial assets		
	(i) Investments	4,713	3,854
	(ii) Loan	3,635	8
	(iii) Other financial assets	83	73
	(e) Deferred tax assets (net)	216	152
	(f) Non-current tax assets (net)	102	44
	(g) Other non-current assets	4	1
	Total non-current assets	9,317	4,693
II	Current assets		
	(a) Financial assets		
	(i) Investments	5,033	2,384
	(ii) Loan	408	-
	(iii) Trade receivables		
	Billed	4,105	3,696
	Unbilled	79	84
	(iv) Cash and cash equivalents	352	132
	(v) Other bank balances	1,284	24
	(vi) Other financial assets	323	498
	(b) Other current assets	596	692
	Total current assets	12,180	7,510
	Total assets	21,497	12,203
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	479	444
	(b) Other equity	18,403	9,094
	Total equity	18,882	9,538
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	135	252
	(b) Provisions	585	432
	Total non-current liabilities	720	684
II	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	137	128
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises and	17	20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	331	553
	(iii) Other financial liabilities	700	583
	(b) Other current liabilities	230	257
	(c) Provisions	469	410
	(d) Current tax liabilities (net)	11	30
	Total current liabilities	1,895	1,981
	Total liabilities	2,615	2,665
	Total equity and liabilities	21,497	12,203

See accompanying notes to the Standalone financial results



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

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax for the period	2,385	1,806
Adjustments for:		
Depreciation and amortization expense	262	311
Finance costs	58	61
Interest income	(464)	(12)
Net gain on disposal / fair valuation of investments	(292)	(165)
Expected credit loss provision on trade receivables and advances	3	5
Equity settled share based payment expenses	74	71
Reversals of provision for diminution in value of loans and interest	(5)	(21)
Net gain on sale of investments in subsidiaries	(36)	(177)
Effect of exchange differences on restatement of monetary assets and liabilities	(3)	(48)
Operating profit before working capital changes	1,982	1,831
Movements in working capital:		
(Increase)/decrease in trade receivables	(428)	236
(Increase)/decrease in loans and advances and other assets	521	(266)
Increase/ (decrease) in liabilities	(236)	314
Increase/ (decrease) in provisions	157	140
Cash generated from operating activities	1,996	2,255
Income taxes paid	(706)	(493)
Net cash generated from operating activities (A)	1,290	1,762
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(165)	(99)
Interest received	306	12
Proceeds from repayments of related party loan	2	5
Loan to Subsidiaries	(3,950)	-
Investment in subsidiary	(953)	(1,647)
Proceeds from sale of investments in subsidiaries	130	285
Purchase of Investments accounted for using the FVTPL	(6,024)	(3,366)
Redemption of Investments	3,667	2,835
Investment in fixed deposit	(18,168)	-
Redemption / maturity of fixed deposit	16,908	98
Net cash (used) in investing activities (B)	(8,247)	(1,877)
C. Cash flows from financing activities		
Proceeds from fresh issue of equity shares (net of share issue expense)	7,328	-
Payment of lease liabilities	(155)	(158)
Net cash generated/(used) in financing activities (C)	7,173	(158)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	216	(273)
Cash and cash equivalents at the beginning of the year	132	418
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4	(13)
Cash and cash equivalents at the end of the year	352	132

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

Particulars	As at	As at
	31 March 2025	31 March 2024
Cash in hand	-	-
Balances with bank:		
- In current accounts	352	132
Total	352	132

See accompanying notes to the Standalone financial results



Date:- April 28,2025

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 Audited Financial Results for the year and quarter ended 31st March 2025.

For Indegene 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,
Bengaluru- 560 045, Karnataka, India

Phone : +91 80 4674 4567, +91 80 4644 7777
www.indegene.com

CIN: U73100KA1998PLC102040