August 30, 2025

BSE Limited
The Listing Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

BSE Scrip Code: 544309

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

NSE Symbol: IKS

Dear Sir/Ma'am,

Sub: Notice convening the 19th Annual General Meeting ("AGM") and Annual Report 2024-25

We hereby inform you that the 19th AGM of the Company will be held on **Tuesday, September 23, 2025 at 5.30 p.m. IST** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

Pursuant to Regulation 30 and 34 read with Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations"**), we are enclosing herewith the following:

1. Annual Report of the Company for the Financial Year ("**FY**") 2024-25.
2. Notice of AGM of the Company (including e-voting instructions).

The Annual Report for the FY 2024-25 and the Notice of the AGM is available on the Company's website at the link: https://ikshealth.com/ir/2025/annual-report-fy-2025.pdf

Further, in compliance with circulars issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI Circulars**"), copies of the Annual Report for the FY 2024-25 and Notice of the AGM of the Company (including E-voting instructions) are being sent through electronic mode to all the Members whose email addresses are registered with the Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited(Formerly known as Link Intime India Private Limited) or the Depository Participant(s).

Further in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter being sent to the shareholders whose e-mail addresses are not registered with the Registrar and Share Transfer Agent /Depository Participants, providing a web-link from where the AGM Notice and Annual Report for the FY 2024-25 can be accessed on the website of the Company.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and read with MCA Circulars and SEBI Circulars, the Company is pleased to provide all its Members the facility to exercise their vote electronically at the AGM of the Company, on all resolutions set forth in the Notice of the AGM.

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date, i.e., Tuesday, September 16, 2025, may exercise their votes electronically. The voting rights of Members shall be in proportion to their share in paid up equity capital of the Company as on Tuesday, September 16, 2025 ("**cut-off date**"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained with the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period begins on **Friday, September 19, 2025 from 9.00 a.m. (IST) and ends on Monday, September 22, 2025 at 5.00 p.m. (IST).**

The Company is providing VC/OAVM through National Securities Depository Limited ("**NSDL**") platform for the Members to participate in the AGM. Members may access the same at https://www.evoting.nsdl.com. Further, the detailed instructions for e-voting, participation in the AGM through VC and e-voting have been provided in the Notice of the AGM.

We request you to take the same on your records

Yours sincerely,
For **Inventurus Knowledge Solutions Limited**

Sameer Shashikant Chavan

Digitally signed by Sameer Shashikant Chavan
Date: 2025.08.30 13:07:04 +05'30'

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Encl: As above

Better, Safer, and More Efficient **Healthcare**

Annual Report 2024-25

Contents

A Landmark Market Debut: IKS Health's IPO

IKS Health's IPO marked a pivotal milestone in our growth journey, reflecting strong market confidence in our **tech-care enablement platform.** Our shares made a robust debut, opening at a substantial premium to the issue price and demonstrating high investor interest. This positive response highlights our differentiated position in the healthcare sector, our scalable and asset-light business model, and our ability to deliver value to clinicians and healthcare organizations. The IPO's success reinforces our commitment to driving operational efficiency, empowering clinicians, and supporting healthcare organizations in delivering high-quality care.

Why do we need Better, Safer and More Efficient Healthcare?

The U.S. healthcare industry is facing multiple challenges of escalating costs, clinician burnout, and outdated processes that hinder the delivery of better care. Our Platform delivers the innovation that allows clinicians to focus on patients and care delivery—*not just data entry and paperwork.*

Macro Trends Affecting the U.S. Healthcare Landscape

Healthcare Spending Outpaces GDP

Healthcare expenditure is growing faster than the overall U.S. economy, with spending expected to rise at a

5.3% CAGR

from 2023 to 2028, compared to GDP growth at

4.2%.

Expanding Coverage

Health insurance coverage is projected to reach

92.5%

of citizens by 2025, leading to over 90 Million patient visits and admissions annually.

Shift to Preventive Care

There is an accelerated shift toward preventive and value-based care, requiring providers to adapt to new care models and reimbursement structures.

Aging Population

By 2025,

26.7%

of the U.S. population will be over 65, resulting in increased demand for healthcare services and more complex care needs.

Workforce Shortage

The U.S. faces a significant shortage of clinicians and nurses, with a projected gap of over

100,000

healthcare workers by 2028.

Increasing Consolidation

PE-, corporate-, and health system–backed aggregation of private physician practices.

69%

Physicians employed by hospitals, health systems, or corporate entities.

Pain Points for Clinicians in U.S. Healthcare

Administrative Burden

Clinicians spend an average of

10.6 hours

per week on administrative tasks, with a significant portion of this time—estimated at over

500,000 hours

annually—considered unnecessary.

Burnout

Physician burnout rates have reached nearly

46%

driven by high workloads and administrative responsibilities.

Staffing Gaps

Persistent shortage in primary care and nursing increase workloads and stress, directly impacting patient access and care quality.

Economic Pressures

Declining reimbursement rates and the transition to value-based models add financial strain, requiring clinicians to balance quality of care with organizational sustainability.

Inefficient Workflows

Complex Electronic Health Records (EHRs) and fragmented systems slow down care delivery and contribute to clinician frustration.

Management Message

Letter to Shareholders

From the Non-Executive Chairman of the Board

One day you will see that IKS will emerge as an iconic company—not only in India, not only in America—where its business is— but also worldwide.

Rakesh Jhunjhunwala

Dear Shareholders,

It is with immense pride and gratitude that I write to you in our **first year as a publicly listed company**. This moment marks not just the next chapter in our journey—but a powerful validation of a vision set in motion over seventeen years ago.

A Vision Backed by Conviction

Our founder and Global CEO, **Sachin Gupta**, and his friend **Joseph Benardello**, launched IKS with a simple yet disruptive idea: to enable clinicians to focus solely on patient care by removing all non-clinical burdens. This vision caught the discerning eye of the legendary investor, **Mr. Rakesh Jhunjhunwala**, who made an early investment of **$5 Million** in IKS.

Over the years, that investment generated **$25 Million in dividends** and delivered a **350x return** at IPO. But more than the financial reward, it is Mr. Jhunjhunwala's unwavering belief in our purpose that we hold most dear. His conviction was not in a business model alone—but in the people and principles behind it.

A Company that stands Apart

IKS has operated in a characteristically understated manner, aligned with Sachin's quiet focus on outcomes. But our IPO—**oversubscribed more than 52 times**—sent a clear signal to the market: **IKS is not a conventional IT services firm**. We are not a back office. We are a mission-driven healthcare enablement platform—built on:

- Relentless **value creation**
- Deep **technology-led, AI-enabled innovation**
- A singular goal of **enabling American physicians** to deliver better, safer, and more efficient care

Governance, Accountability, and Integrity

As we scale, our foundation remains strong: built on principles of **rigorous corporate governance**. We operate not to meet the minimum standards, but to **exceed the expectations of law and ethics**, regardless of the cost. This commitment is shared across our Board—including several **distinguished American physicians**—and embraced by our **12,500+ employees worldwide**.

The Road Ahead

We believe the years ahead will see our model grow in reach, relevance, and impact. As we continue to innovate and scale, we do so with **humility, purpose, and discipline**—guided always by the dream Mr. Jhunjhunwala held for IKS: to become not just successful, but **truly iconic**.

Thank you for your trust, belief, and partnership in this journey.

Warm regards,

Berjis Desai
Non-Executive Chairman of the Board
IKS Health

Message from the Founder & Global CEO

This industry will become what IT Services became for India — and IKS is proud to lead the way.

Sachin K. Gupta

Dear Shareholders,

It is a privilege to present IKS Health's first Annual Report as a publicly listed company—a milestone that marks both a moment of reflection and a renewed commitment to our long-term mission. Since our founding in 2006, our belief has remained unchanged: **clinicians should focus on delivering care, not managing administrative burdens.** This conviction laid the foundation for building a unified TechOps platform that integrates **technology, data,** and **global expertise** to transform healthcare operations.

A Defining Year

FY25 was a pivotal year for IKS Health, highlighted by our successful IPO in December 2024, which validated our nearly two-decade long efforts in shaping the industry. The IPO attracted strong support from investors, with shares debuting at a significant premium to the upper band of the IPO price. We achieved 47% revenue growth, totaling ₹26,640 Million ($316 Million), and a 50% rise in EBITDA to ₹7,911 Million, with Q4 margins improving to 31.2% from 21.7% in Q4 FY24. Profit after tax increased by 31% to ₹4,861 Million, and adjusted PAT grew by 39% to ₹5,504 Million.

Our performance was further strengthened by multiple new client wins, including five full-platform deals, and recognition from Black Book Research and Best in KLAS for our AI-driven Revenue Cycle Management, Clinical Documentation, Coding and Medical Transcription solutions.

These results are a testament to our disciplined execution and the market relevance of our portfolio.

A Scalable, Future-Ready Platform Model

The U.S. healthcare ecosystem is undergoing structural transformation. With only $34 Billion of the $222 Billion addressable market currently outsourced, the opportunity for scale is significant.

Our vision when we founded IKS Health was to create an integrated platform that would unburden healthcare providers through intelligent, tech-enabled operations. Today IKS Health is uniquely positioned to lead this transformation through our full-stack AI-enabled Care Enablement Platform.

The IKS Health platform currently spans 16 core critical administrative and clinical workflows across the patient lifecycle from scheduling, financial clearance, patient engagement, clinical documentation, coding, billing, payment posting, denial prevention & management, managing medical documents, prescriptions, and referrals. By owning the full patient journey through the platform, we enable clients to unlock compounding efficiency gains across the care delivery cycle.

IKS Health enables healthcare organizations and providers to evolve from fragmented point-solutions currently being used to manage these workflows to an integrated, end-to-end platform that transforms their operations and enables them to achieve their operational and financial objectives.

Delivering Solutions and Outcomes

Our value proposition extends beyond providing the technology, efficiency and expertise. We deliver and take accountability for measurable outcomes in clinical accuracy, revenue cycle performance, and provider satisfaction—allowing our clients to achieve more with less, without compromising care.

Technology as a Multiplier

At the heart of our growth is a firm belief in technology-led scalability. Our early adoption of generative AI is already shaping the future of our platform. We have achieved autonomous coding for at least two significant medical specialties, developed EVE™ for autonomous prior authorization and made significant GenAI progress in revenue cycle for denial prediction and prevention. This transformation is expected to improve scalability, reduce platform implementation time , and continuously improve profit margins through increased tech deployments.

The Scribble Suite, unveiled at ViVE 2025, includes:

- **Scribble Now:** Fully autonomous AI-led ambient clinical documentation
- **Scribble Swift:** AI-assisted notes with human oversight
- **Scribble Pro:** AI-assisted clinically validated documentation with integrated coding

This staged deployment allows for flexible adoption, meeting providers based on the level of maturity in their digital journey. Our AI-first approach is designed to ensure sustainable, non-linear growth in a resource-constrained environment.

Strategic Integration for Scale and Margin Expansion

The acquisition of AQuity Solutions in FY25 was a strategic step forward. This $200 Million investment has already begun to yield operational synergies—globalizing and digitising AQuity's delivery model. As a result, we saw a meaningful expansion in EBITDA margins, with Q4 margins reaching 31.2%. The integration enhances our scalability and supports long-term profitability.

Outlook: Growth with Purpose

As we move into FY26, our pipeline is at an all-time high. We are focused not only on revenue growth but also on deepening platform adoption, expanding margins, and delivering enduring value to clients. With a differentiated platform-first, outcomes-led model, a strong team, and a clear strategy, we remain confident in our ability to outpace industry growth rates.

What sets us apart is in a space defined by complexity—we offer simplicity with measurable results and accountability.

As we turn the page to our Next Phase

IKS Health was built on the belief that healthcare deserves better—for patients, and equally for those who deliver care. FY25 was a year of fulfilment—of purpose, performance, and validation. As we look ahead, we do so with clarity, ambition, and a steadfast commitment to driving healthcare transformation at scale.

Thank you for your continued trust and support. We are proud to have you as partners in this journey.

Warm regards,

Sachin K. Gupta
Founder & Global CEO
IKS Health

About IKS

How IKS Health enables Better, Safer and More Efficient Healthcare?

IKS Health operates with a simple ethos: freeing clinicians from everyday burdens so they can focus on care. At IKS Health, we believe that when technology and human expertise come together, better, safer and more efficient care follows *for clinicians, organizations, and patients.*

Who We Are: Shaping the Future of Care

IKS Health revitalizes the clinician-patient relationship while empowering healthcare organizations to thrive. We take on the chores of healthcare—spanning administrative, clinical, and operational burdens—so that clinicians can focus on their core purpose: delivering quality care.

Combining pragmatic technology and dedicated experts, our solutions enable stronger and financially sustainable enterprises. By bringing joy and purpose back to medicine, we are creating transformative value in healthcare and empowering clinicians to build healthier communities.

Since our foundation in 2006, we have nurtured a global workforce of

12,661

employees serving over

150,000

clinicians across some of the largest hospitals and medical specialty groups in the United States.

From Vision to Impact: Our Journey

2007
Launch of Revenue Optimization Solutions

2010
Launch of Clinical Coding Solution (Now Part of Overall Clinical Support Solutions)

2013
Launch of EHR & IT Support Service (Now Part of our Digital Health Solutions)

2014
Launch of Clinical Support Offerings

2020
Launch of Digital Health Solutions (Including a Unifying Data Platform)

2021
Launch of Value-Based Care

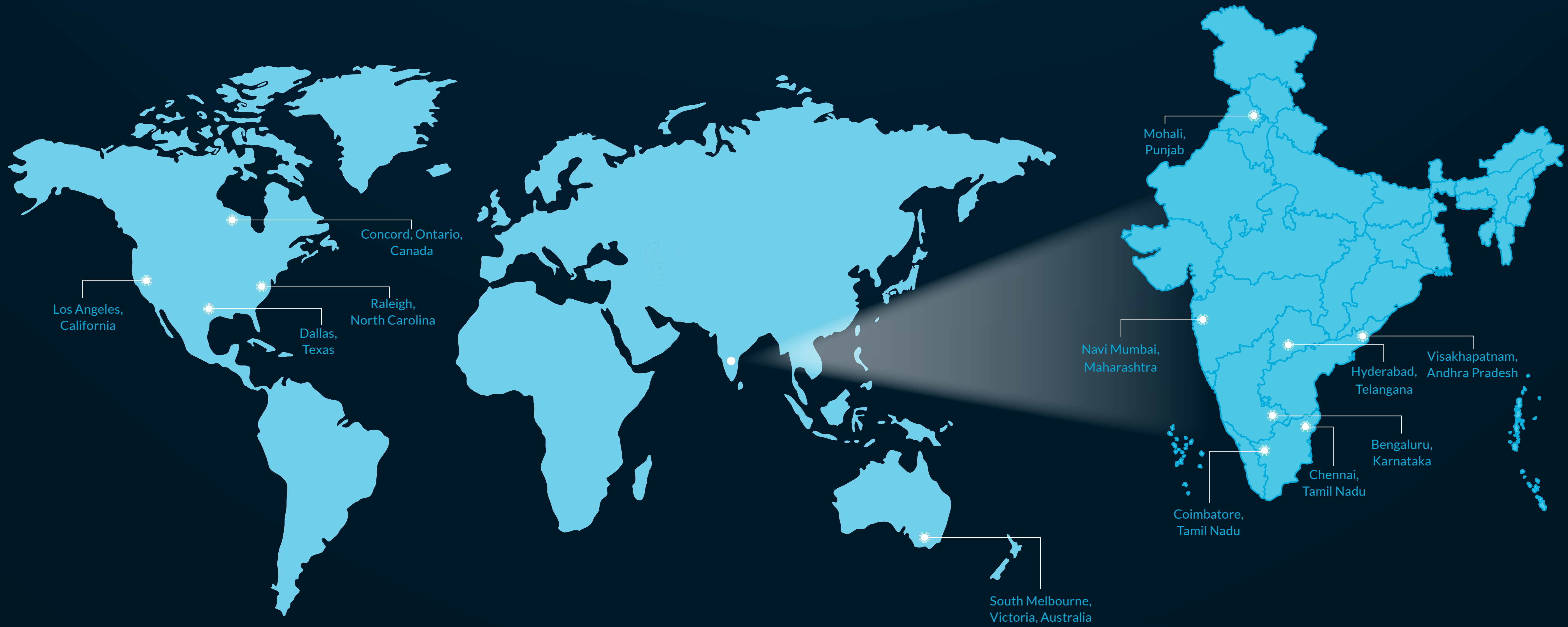
2023
Acquired AQuity to Become a Leading Player in Clinical Documentation

2024
Listing at the Stock Exchanges - Inventurus Knowledge Solutions Limited

Our Global Presence

Empowering Care

Our presence bridges continents and care teams, delivering seamless enablement wherever healthcare happens.



12
offices in India across 7 cities

17
offices globally across 4 countries and 3 continents

Navi Mumbai
Headquarters

Our Solutions and Approach

Smart Solutions Across the Care Continuum

We enable better, safer, and more efficient healthcare by supporting clinicians and organizations at every stage of the patient journey. Our comprehensive solutions address needs before, during, after, and between visits—across outpatient and inpatient settings—*delivering seamless, tech-enabled support for better outcomes.*

We are the only platform providing the entire continuum of services covering the entire patient journey.

Pre-Visit

Optimized scheduling, patient financial clearance, and clinical chart reviews ensure every visit starts smoothly.

- Optimized Scheduling
- Patient Financial Clearance
- Patient Engagement Hub
- Prospective Clinical Chart Reviews

During Visit

Real-time documentation and pre-visit summaries, powered by IKS Scribble™ and referral management, let clinicians focus on the patient during the visit—rather than data entry or paperwork.

- Autonomous Coding
- Referral Order Management
- IKS Scribble™
- Pre-Visit Summary

Post-Visit

Billing, denial prevention, payment posting, and risk coding enable compliance and fair reimbursement for services after each encounter to drive financial health for the organization.

- Billing & Denial Prevention
- Payment Posting & Denial Management
- Concurrent & Denovo Risk Coding
- Patient AR Management

In-Between Visits

Care management, inbox management, prescription renewals (IKS AssuRx™), and ongoing documentation keep patients engaged and clinicians informed between appointments.

- Care Management & UM
- Inbox Management
- IKS AssuRx™
- IKS Stacks™

In-Acute Settings

For inpatient and acute care, we offer clinical documentation, coding, revenue optimization, and discharge support to ensure quality and continuity in complex environments.

- Clinical Documentation Solutions
- Clinical Coding & CDI
- Revenue Optimization Solutions
- Medico-legal Documentation Solutions
- Discharge Summary

Comprehensive Solutions for a Connected Care Journey

In a healthcare landscape fragmented by point solutions, IKS Health offers a singular, unified platform that integrates clinical, financial, and operational services. This holistic approach leverages GenAI and digital tools to create a synergistic ecosystem, where the value of the whole far exceeds the sum of its parts. This compounding effect, or "flywheel," generates better, safer, and more efficient healthcare, creating a durable value proposition that sets IKS Health on a path of sustained growth and market leadership.

Pricing - Flexible and driving outcomes

- Percentage of collections
- Per month Per physician - SaaS-based model

Our Platform Pillars

Our comprehensive platform is built on core pillars that work together to deliver better, safer and more efficient healthcare across the care continuum:

Boosting EBITDA by

10–12%

Through reduced denials, better revenue capture, lower operating costs, and improved clinician efficiency, resulting in more visits.

Revenue Optimization

Maximizing Value, Ensuring Sustainability.

Revenue Optimization Services from IKS Health streamline every step of the revenue cycle—maximizing collections, minimizing denials, and supporting financial health so organizations can focus on care, not collections.

Clinical Support

Optimizing Patient Care, Elevating Quality

Clinical Support Solutions from IKS Health streamline every clinical touchpoint—so clinicians can focus on patients, not paperwork.
The result: better outcomes, higher efficiency, and restored joy in care.

Value-Based Care

Driving Outcomes, Managing Risk

Value-Based Care Solutions from IKS Health enable organizations to succeed in outcome-based models—coordinating care, managing risk, optimizing population health, and delivering measurable improvements in clinical, operational, and financial performance.

Category Leader in AI-Driven RCM
2025 Black Book Market Surveys

#1
In Clinical Documentation, Virtual Medical Scribes, Transcription & Medical Coding—Black Book 2025

We handle the Chores, You focus on the Core

At IKS Health, our platform takes on the operational, clinical, and administrative burden that slow clinicians down—so they can focus on delivering exceptional patient care.

How we enable Better, Safer and More Efficient Healthcare

Our comprehensive platform is built on five core pillars that work together across the care continuum:

Chores We Handle	Core Benefits Delivered
Automated scheduling, documentation, prescription renewals, and data management	Clinicians spend more time with patients, less on paperwork
Pre-visit summaries, discharge summaries, and clinical data abstraction	Better, safer, and more affordable outcomes
Clean claim submission, denial prevention, and automated payment posting	Faster, more accurate payments, and improved profitability and cash flow
Population health management, care coordination, and HCC coding	Proactive care, improved quality scores, and value-based success
Interoperable data platforms, unified analytics, and digital support	Centralized data, actionable insights, and scalable innovation

Better, Safer and More Efficient Healthcare

Hear from those who have experienced the impact—clinicians and partners sharing the real-world impact of better outcomes.

At Palomar Health Medical Group, our partnership with IKS is instrumental in transforming the way we operate— from improving revenue cycle performance to streamlining clinical and administrative workflows. By leveraging IKS solutions including Scribble AI Scribing, AssuRx, & Stacks, we've been able to reduce repetitive manual tasks, minimize paperwork, and free up our staff to focus on what matters most: our patients. IKS tools and services have helped improve documentation accuracy, improve operational efficiency, and allow our physicians to spend less time on administrative work and more time delivering high-quality, personalized care. In addition, the upcoming implementations of AI-driven insurance eligibility and a front-end patient engagement hub will empower our teams to provide more personalized patient experiences and reinforce our commitment to innovation and patient-centered care.

Russell Riehl
MHA
Interim President, Palomar Health Medical Group

Partnering with IKS Health has been transformative for my practice. Within the first month, we saw immediate improvements thanks to their education and support. Since our go-live in November, the financial gains have been significant. This has not only allowed me to remain independent but also to foster a family-like environment for my staff. We're no longer just surviving; I can continue paying their healthcare coverage and give bonuses to my employees. Most exciting of all, we're now planning to open a second office entirely debt-free

Femwell physician

Implementing Scribble Pro at Milford Regional Physician Group has been one of the best decisions for the organization. It lets our clinicians focus on patients in the room, not the EHR, and consistently delivers accurate notes—even for complex visits—with only minor edits needed. The time saved has reduced burnout and "pajama time," improved productivity, and made recruiting and retaining clinicians easier. The AI addition has made Scribble Pro even more cost-effective for the long term. Across our group, satisfaction with both the product and the IKS Health team is high, and we see real value in our daily practice and as an organization.

Dr. Patrick McSweeney
MD, President

Dr. Elizabeth Siraco
MD, Medical Director
Milford Regional Physician Group, Inc.

Thank you to the IKS Health team for the successful implementation of LCMC Health's Revenue Optimization initiatives. From planning through go-live, the process was organized, professional, and collaborative. Your expertise, clear communication, and responsiveness ensured a smooth transition with minimal disruption. We're already seeing workflow improvements, and the open, solution-focused approach has built real trust and strategic alignment. IKS has helped us identify denial trends for auto-adjustment and introduced innovative workflows that keep us on track with our receivable goals and drive performance.

Janice Le Blanc
LCMC Health (legacy Aquity client, cross-sold Revenue Optimization)

Platform Powered by Proprietary Technology

Our commitment to better, safer and more efficient healthcare is built on a proprietary technology platform comprising solutions that streamline, automate, and elevate every aspect of care delivery. Purpose-built for clinicians and co-created with healthcare organizations, these solutions drive efficiency, accuracy, and measurable value throughout the continuum.

A One-Stop Platform with Diversified Offerings

At the heart of our approach is a comprehensive, integrated platform—bringing together our suite of proprietary solutions that address the diverse needs of modern healthcare:

Optimix

is an intelligent revenue cycle orchestration engine powered by CLAIM—IKS Health's embedded AI/ML solution to drive autonomous, machine-assisted workflows, transforming fragmented operations across claims, denials, appeals, and collections into adaptive, data-driven systems that learn, optimize, and scale in real time.

IKS EVE™

Autonomous patient access and engagement platform that streamlines scheduling, registration, and pre-visit preparation—reducing administrative burden and enhancing patient experience and end processes.

AssuRx™

Prescription renewal engine with ability to handle multi-modal Rx renewal requests, rule-based renewal processing, and patient outreach delivers higher patient safety during Rx renewals, and reduces workload for clinicians and their staff.

Q CODE

Proprietary, end-to-end coding intelligence platform that combines AI-driven automation with coder oversight. Delivers autonomous, clinically contextual, and audit-ready traceability for accurate risk adjustment, faster A/R, reduced denials, and maximized reimbursement at scale.

Stacks™

Document management and data abstraction platform that triages, files, indexes, and extracts information from a variety of clinical and non-clinical documents, supporting better patient care, better quality measures reporting, and higher compliance.

Scribble Suite™

Industry's most comprehensive clinical documentation portfolio meeting clinicians where they practice. IKS offers AI-only to Virtual Live Scribing with various versions of AI+HITL in between.

Migrate

Fast, secure EHR data migration solution, validating and transferring clinical information with minimal disruption and maximum data integrity.

Unifying Data Platform (UDP)

Aggregates data from multiple sources—including billing systems, Electronic Health Records (EHRs) and clearinghouses—into a single, actionable database for analytics and decision-making.

Platform Evolution: Enabling True Autonomy with Agentic AI

At IKS Health, our philosophy has always been to adopt the best available technology with a pragmatic lens—enhancing our platform to consistently deliver superior outcomes for our clients. This deliberate, outcome-driven approach has guided the evolution of our technology stack: from early use of Robotic Process Automation (RPA) for rules-based workflows to leveraging Intelligent GenAI for processing unstructured data and executing repeatable, trainable tasks, and now to Agentic AI, which enables autonomous management of complex processes. This continual advancement of our platform not only drives sustained value for clients but also fuels meaningful margin expansion for IKS.

Stakeholder Requirements and IKS Health's Solutions

Our proprietary platforms are designed to address the unique needs of every healthcare stakeholder—clinicians, nurses, healthcare organizations, and patients—delivering Better, Safer and More Efficient Healthcare at every touchpoint.

Stakeholder	Key Needs	IKS Health Solutions
Clinicians	• Efficient clinical documentation • Reduced administrative burden • Timely billing & payment	• Scribble Suite™ (virtual scribe, transcription) • Pre-visit preparation • Q Code (coding optimization) • Revenue optimization solutions
Clinic Staff	• Accurate information entry • Prescription renewals • Less routine admin work	• AssuRx™ (centralized prescription renewal) • Stacks™ (data abstraction, document management) • Inbox Management (managing incoming messages)
Healthcare Organizations	• Hire/retain talent • Integrate medical groups • Invest in new tech • Improve profitability	• Unifying Data Platform (UDP) • Migrate (EHR migration) • Digital health Solutions • Revenue optimization solutions
Patients	• Accurate diagnosis • Better care experience • Transparency & information	• Pre-visit summaries • Discharge summaries • Patient engagement tools

How we drive Automation, Efficiency, and Value

Automation at Scale:

Platforms like IKS EVE™ and AssuRx™ automate patient access, prescription renewals, and routine administrative workflows, reducing manual effort and turnaround times.

Intelligent Clinical Support:

Solutions such as Scribble Suite™ and Q Code leverage advanced algorithms and AI to streamline documentation, coding, and risk adjustment, improving accuracy and compliance.

Data-Driven Insights:

The Unifying Data Platform (UDP) aggregates data from EHRs, billing systems, and clearinghouses, transforming disparate information into actionable insights for better decision-making.

Seamless Integration:

Proprietary tools like IKS Migrate enable secure, efficient EHR data migration, ensuring business continuity and data integrity during technology transitions.

Expertise and Innovation: The Core of Better Outcomes

Our strength lies in uniting clinical, operational, and digital expertise to address healthcare's most complex challenges holistically. This integrated model empowers us to adapt, innovate, and deliver solutions that make a tangible difference for clinicians, organizations, and patients alike.

How we deliver Better Outcomes

Domain Expertise + Technology

- Deep knowledge across outpatient and inpatient care
- Proprietary digital platforms solve complex clinical, operational, and financial challenges
- Adaptive solutions for a rapidly evolving healthcare landscape

Global Delivery Advantage

- 24/7 support with a distributed, skilled workforce
- Addresses U.S. healthcare personnel shortages
- Enables uninterrupted service and rapid scaling

Elite Talent Pool

- Diverse, highly trained teams across clinical, operational, and technical domains
- Real-world healthcare experience meets best-in-class innovation

Provider Success Orientation

- Solutions designed to maximize financial performance
- Streamlined operations and improved care quality
- Long-term partnerships with marquee clients

Our Impact

150,000+
clinicians served across major US Healthcare systems

12,500+
global professionals powering better, safer, and more efficient healthcare

6+ Years
Average client relationship

24/7
operations supporting uninterrupted care and business continuity

Value Creation Model

Building Lasting Value Across Our Ecosystem

Inputs

Financial Capital
₹17,896.93 Million Net Worth

₹4,860.59 Million PAT

Manufacturing Capital
Proprietary tech platform

7 Global delivery centers

Human Capital
12,661 Workforce

2,294 Clinically trained staff

14,946.06 Million Employee benefit expenses

Social and Relationship Capital
64.15 Million CSR Spend

700+ Healthcare organization clients

12 Community programs

Intellectual Capital
₹1,181.54 Million R&D investment (4.4% of revenue in FY25)

473 tech-focused employees

Natural Capital
Digital Operation

Virtual Delivery Model

Cloud Computing Resources

VISION
Healthier Communities, Happier Clinicians, Thriving Organizations, Successful Healthcare for All.

MISSION
Our mission is to enable the efficient delivery of excellent care. We will deliver on this promise in a manner that makes it a joy for all to work with us, becoming the trusted partner that ensures financial success for our dents and healthier populations in our communities.

VALUES
Discovery
Relentlessly pursue innovation and excellence

Learning
Embed insight and capability in our people, processes, and technology

Agility
Navigate opportunities and obstacles with speed and certainty

Community
Foster human connections and collaboration

Outputs

₹26,639.94 Million
Revenue from operations

₹4,860.59 Million
PAT

Technology Platforms
(IKS EVE™, AssuRx™, Stacks™, Optimix, UDP, Scribble Suite™, Q CODE)

Outcomes

- **29.7%** EBITDA
- **27.16%** ROE
- **46.5%** Growth
- Ability to reinvest in R&D and expansion
- Enhanced shareholder value

- Enhanced operational efficiency across IKS delivery centers
- Streamlined internal workflows and processes
- Greater scalability and flexibility in service delivery
- Reduced physical footprint through asset-light operations

- **85%** Employee Engagement Score
- **51%** Gender Diversity
- **>99%** Audit capitalise
- **18%** Claim Turnaround Time Improvement

- **90+%** Annuity business
- **6+ years** of long-term marquee relationships (top 10 clients)
- **61** medical camps | **15,119** children screened for anemia | **5,722** anemic children diagnosed CSR Beneficiaries
- Client retention rate

- Proprietary Technology Platform
- **18** Trademarks
- AI/ML-Enabled Platforms
- Certifications: **4**

- Lower environmental impact
- Sustainable operations
- Reduced waste and emissions
- LEED-certified office facility

Financial and Operational Performance

Outcomes that Set Us Apart

By combining innovation and expertise, we consistently achieve meaningful results—spanning financial performance, operational efficiency, and industry recognition.

Financial Highlights FY25

₹26,639.94 Million
$315.5 Million
Revenue from Operations

₹2,755.10 Million
Free Cash Flow

₹4,860.59 Million
Profit After Tax

29.6%
EBITDA Margin

₹7,910.72 Million
EBITDA

27.16%
ROE

Operational Highlights FY25

60%+
Workflows Automated

>98%
Documentation Accuracy

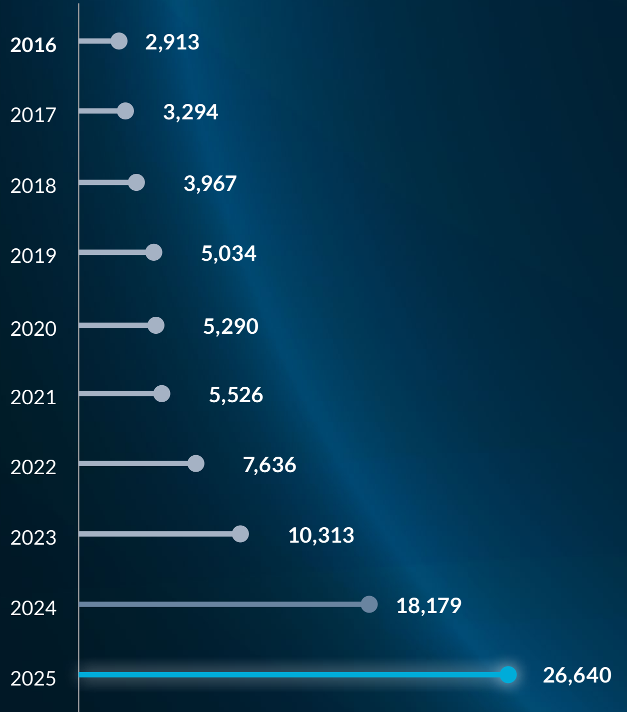
30%
Decrease in Manual Hours per Case

>98%
SLA Adherence

HITRUST-Certified
IKS Health achieves HITRUST r2 Recertification, demonstrating highest level of information protection assurance.

Key Performance Indicators

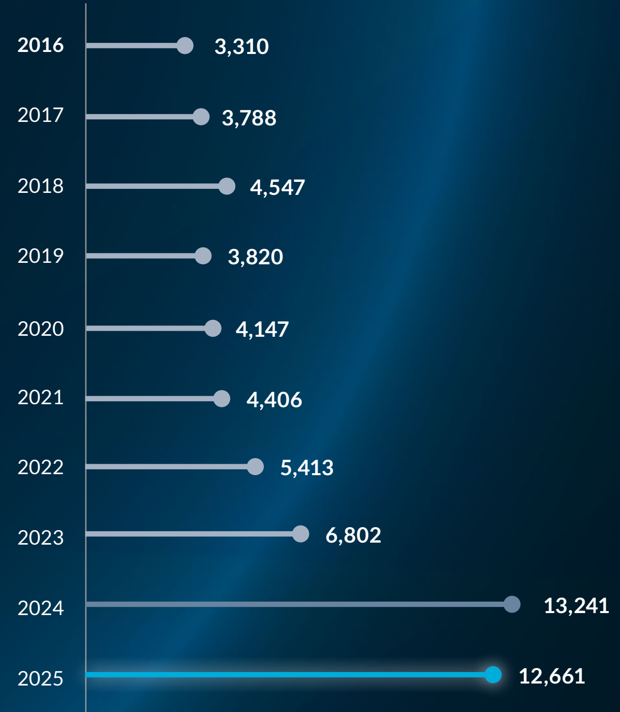
Revenue
(₹ in Million)



PAT
(₹ in Million)

EBITDA
(₹ in Million)

Headcount
(No.)



Partnerships and Acquisition

Building Value Through Partnerships and Acquisition

In every partnership and acquisition, our focus remains the same: to deliver greater value, unlock new opportunities, and advance our mission of transforming healthcare for all.

Enduring Partnerships: Built on Trust and Growth

We partner with leading healthcare organizations to deliver tailored solutions and high-touch engagement. By understanding each client's unique needs and supporting their growth, we help strengthen operational resilience and enable better outcomes for clinicians and patients.

700+ Healthcare Organization Clients	**6.20** years average Top 10 Client Relationship Vintage	**8.57** years average Top 5 Client Relationship Tenure
90+% Revenue from Repeat Clients (FY25)	**Client Base** Mass General Brigham, Texas Health Care PLLC, The GI Alliance Management, Radiology Partners, and others.	**Strategic Partnerships** Collaborations with Mass General Brigham, Lightbeam Health Solutions, and others to develop our solutions.

Acquisition of AQuity Holdings

The acquisition of AQuity Holdings in October 2023 marked a significant expansion of our capabilities, reach, and service offerings across both outpatient and inpatient care. By integrating AQuity's technology, expertise, and client base, we have strengthened our platform and created new opportunities for growth and value creation.

Strategic Rationale

Broader Workforce and Client Base: Created a combined entity with 500+ enterprise scale customers where we can cross-sell broader IKS Health platform, serving 150,000 clinicians across major U.S. healthcare institutions.

Establishing Scale and Presence: Expanded IKS Health's reach into the inpatient market by leveraging Aquity's expertise in clinical documentation, coding, and medico-legal solutions tailored for inpatient care.

Optimized Global Operations: Optimize AQuity's workforce using technology and global human capital and increase margins in the process.

150,000+
Clinicians Served (Combined Entity)

450+
Enterprise-Level Customers Added

Scale & Presence

Expanded into the inpatient market with customized clinical documentation, coding, and medico-legal solutions.

Expanded Capabilities

Full spectrum of clinical documentation, coding, revenue integrity, and acute/inpatient care solutions.

Data & Technology

Enhanced care enablement platform with integrated datasets, improved AI, and EHR integration.

Awards and Recognition

Recognitions that Inspire Us Forward

Each award reflects our ongoing commitment to supporting clinicians, advancing technology, and delivering sustained value for our clients and partners.

2025 Black Book Market Surveys

Category Leader in AI-Driven Revenue Cycle Management

2025 Black Book Market Surveys

Top Honors in Clinical Documentation and Medical Coding (12th Consecutive Year)

2025 Best in KLAS

Best in KLAS for Medical Transcription Services (7th Consecutive Year)

2024 Black Book Market Surveys

Top Ranked for Clinical Documentation and Medical Coding Services

Innovation and Future Outlook

Advancing Better, Safer and More Efficient Healthcare for Tomorrow

We continue to invest in research and development to strengthen our technology leadership and address emerging healthcare needs. Our focus is on building next-generation solutions that integrate automation, AI, and advanced analytics to improve efficiency, support clinicians and deliver better outcomes to our clients.

Commitment to Continuous Innovation

We consistently invest in research and development to stay ahead of evolving healthcare needs. Dedicated technology and product teams focus on automation, AI, and digital health to drive ongoing advancement.

₹1,181.54 Million
R&D Investment (FY25)

4.4%
R&D as % of Total Revenue (FY25)

Evolving the Tech-Led, Human-Enabled Model

We are transitioning to a technology-led, human-enabled model by automating routine tasks, enabling our teams to concentrate on complex care and quality oversight. This strategy enhances efficiency, mitigates clinician burnout, and provides greater value and scalability for healthcare organizations.

45,000+
Clinician Hours Saved (EHR Migration Project)

>98%
Accuracy Improvement (validated datasets in EHR Migration Project)

Future Market Readiness

We are positioned to capture the growing demand for technology-enabled healthcare solutions as the U.S. market shifts toward value-based care, digital transformation, and operational efficiency. Our scalable platform, combined with deep domain expertise and continued investment in innovation, enables us to address workforce shortage, rising costs, and evolving regulatory requirements.

95.82%
Revenue from U.S. Healthcare Organizations in FY25

Next-Generation Technology Focus Areas

We are investing in AI, automation, EHR interoperability, generative AI, digital health, and advanced analytics to streamline workflows, improve care coordination, and support better outcomes across the healthcare ecosystem.

Impact Point	Detail
AI & Automation	Integrated across clinical and administrative workflows
EHR Interoperability	Enhanced data exchange across multiple health record systems
Generative AI	Applied to clinical note generation and patient engagement
Digital Health Expansion	Scaling remote monitoring and virtual care solutions
Advanced Analytics	Predictive insights for operational and clinical improvement

Product Pipeline and Platform Evolution

Our product pipeline focuses on integrating advanced AI, expanding interoperability, and launching new modules for clinical documentation, revenue optimization, and digital health. Strategic collaborations with leading healthcare organizations support co-development and pilot testing of next-generation solutions, ensuring our offerings remain relevant and future-ready.

Platform/Area	Pipeline Focus
IKS EVE™	New patient engagement and automation features and schedule optimization
AssuRx™	Enhanced medication management and refill protocols
Stacks™	Expanded data abstraction and analytics capabilities
Scribble Suite™	GenAI-powered clinical note generation and scribing
Revenue Optimization	Autonomous coding, denial prediction, and prevention
Digital Health	Remote monitoring and virtual care module expansion

Corporate Social Responsibility

Impact that Sets Us Apart

At IKS Health, our commitment to healthcare excellence goes beyond our core business. Through the IKS Cares Foundation, we bridge critical gaps in access to essential medical services for financially underprivileged communities.

IKS Cares Foundation: Empowering Health, Enriching Lives

The IKS Cares Foundation, powered by IKS Health, is our flagship philanthropic initiative focused on delivering quality healthcare to those with limited or no access to basic medical services. We recognize that timely and appropriate healthcare remains out of reach for many, and our mission is to change that reality.

Our foundation operates mobile clinics that travel to underserved areas, providing diagnostic interventions and expert medical advice directly to those in need. With a targeted focus on screening for anemia in children and diabetes in adults, we aim to address two of the most pressing health challenges in these communities. Individuals found to be anemic receive comprehensive guidance, treatment, and medication, ensuring that support extends beyond diagnosis.

By bringing healthcare to the doorstep of the financially underprivileged, the IKS Cares Foundation is making a tangible impact on community well-being. This endeavor underscores our broader mission to enable better, safer, and more efficient care delivery—both in the U.S. and in the communities we serve locally.

61
Medical camps

15,119
Total Kids Screened

5,722
Anemic children

71%
Positively impacted

Inspire. Impact. Involve.

The Involve Program—Our Volunteer-Driven CSR Initiative

At IKS Health, community involvement is not just a responsibility—it's a commitment. Through the Involve program, our employee volunteer initiative, we empower, educate, and support underprivileged communities across Mumbai, Navi Mumbai, and Palghar.

FY25 Impact Snapshot

75+
Medical camps

1,300+
Lives touched (children, women and eductaors)

12
Events conducted for community outreach

Key Initiatives & Highlights

School Kit Drive —

1,837
school kits assembled at Vidya Bhavan, Nerul (June 23, 2024) by ~55 volunteers.

Distribution —

570
kits in Digha, Airoli, Seawoods, Koperkhairane (July 2, 2024).

Distribution —

126
kits in Wada, Palghar (July 3, 2024).

Skill & Awareness Workshops

Self-Defence Workshop:
45 students, three volunteers (July 31, 2024)

Financial Planning Session:
40 students, eight volunteers (August 17, 2024)

Career Guidance Workshop:
40 students, seven volunteers (November 16, 2024)

Stress Management Workshop:
~30 students, seven volunteers (January 25, 2025)

Health & Wellness Initiatives

Dental Check-up Camp:
141 children (ages 4–19), six volunteers (October 25, 2024)

First Aid Training – Staff:
55 attendees, eight volunteers (February 21, 2025)

First Aid Training – Children:
35 attendees, two volunteers (March 15, 2025)

Women's Health & Nutrition Workshop:
39 women, eight volunteers (April 23, 2025)

Community Celebration

Balak Utsav:
150 children, eight volunteers (December 15, 2024)

Leadership and Management

Guiding Our Strategic Direction

Our leadership unites expertise in healthcare, technology, strategy, and governance.

Berjis Desai
Chairman and Non-Executive Director

Berjis Desai has over four decades of experience in mergers and acquisitions, derivatives, corporate and financial laws, and international commercial arbitration. He is a qualified advocate and has held senior roles in leading law firms, bringing deep expertise in corporate governance and legal strategy.

Mary Klotman
Non-Executive Director

Dr. Mary Klotman brings more than 42 years of medical experience, with expertise in internal medicine and infectious diseases. She serves as Dean and Chief Academic Officer at Duke University, and is widely recognized for her leadership in academic medicine and healthcare policy.

Keith Jones
Independent Director

Dr. Keith Jones has over 36 years of experience in anesthesiology and academic medicine. He has held leadership roles at major medical institutions, including Mayo Clinic, and is known for his contributions to medical education, clinical governance, and healthcare quality.

Clarence Carleton King II
Independent Director

Clarence Carleton King II is a senior healthcare executive with 40 years of experience in healthcare management, financing, and delivery. He has led hospitals, managed care organizations, and served on numerous boards, with expertise spanning operations, strategy, and corporate governance.

Theresa Stone
Independent Director

Theresa Stone has over 26 years of management experience and is currently a managing partner at Oliver Wyman. She holds degrees from the College of the Holy Cross and the University of North Carolina at Chapel Hill, with expertise spanning management consulting and business administration.

Utpal Sheth
Non-Executive Nominee Director

Utpal Sheth brings three decades of experience in investment management and risk management. He has been associated with IKS Health since 2014.

Amit Goela
Non-Executive Nominee Director

Amit Goela has over three decades experience in equity research and investment management. He leads the research team at Rare Enterprises and has been on the IKS Health board since 2021.

Sachin K. Gupta
Non-Executive Director (w.e.f. August 1, 2025)

Whole-time Director (till July 31, 2025)

Sachin Gupta is the Global CEO of IKS Inc. and has over 25+ years of experience in business management, software, and business development. He holds a bachelor's degree in computer engineering from the University of Pune and is a member of the Young Presidents' Organization.

Joseph Benardello
Non-Executive Director

Joseph Benardello has over 25 plus years of experience in executive leadership, strategy, sales, mergers and acquisitions, healthcare, IT and technology development, consulting, revenue cycle management, and business process outsourcing. He was previously associated with Ziff Davis Publishing Inc. and Lionbridge Technologies Inc.

Nithya Balasubramanian
Whole-time Director (w.e.f. August 1, 2025)

Nithya Balasubramanian, Whole-time Director & CFO, holds an engineering degree from BITS Pilani and a management degree from IIM Bangalore. With 17+ years in corporate finance and equities research, she has held leadership roles at McKinsey, Cipla, and Alliance Bernstein.

Garheng Kong
Independent Director (w.e.f. August 1, 2025)

Dr. Garheng Kong, Founder of HealthQuest Capital, holds dual BS degrees from Stanford and MD, PhD, MBA from Duke. With 36 IPO/M&A exits, he serves as Lead Independent Director at Labcorp and on boards such as Duke Health, Xeris, and Be The Match.

Statutory and Financial Statements

IKS HEALTH
Quality Practice. Quality Care.

Inventurus Knowledge Solutions Limited
CIN: L72200MH2006PLC337651
Registered & Corporate Office: Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India
Telephone no.: +91 22-39643333 **Email:** company.secretary@ikshealth.com
Website: www.ikshealth.com

NOTICE

Dear Member

NOTICE is hereby given that the **19TH ANNUAL GENERAL MEETING ("AGM" / "Meeting")** of members of Inventurus Knowledge Solutions Limited (**"the Company" or "IKS"**) will be held on **Tuesday, September 23, 2025 at 05.30 p.m. IST** through Video Conferencing (**"VC"**)/Other Audio Visual Means (**"OAVM"**), to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors' thereon.

2. To appoint a director in place of Mr. Utpal Sheth (DIN - 00081012) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a director in place of Mr. Joseph Benardello (DIN - 01672013), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **APPOINTMENT OF DR. GARHENG ALBERT KONG (DIN - 11218828) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **"Listing Regulations"**) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Dr. Garheng Albert Kong (DIN - 11218828), who was appointed as an Additional (Non-Executive, Independent) Director to hold office till this Annual General Meeting of the Company be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT Dr. Garheng Albert Kong, who meets the criteria for independence under Section 149(6) of the Act, the Rules made thereunder and Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for the first term of 5 years with effect from August 1, 2025 for a period of 5 (five) years i.e. till July 31, 2030 and that he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

5. **APPOINTMENT OF MR. SACHIN GUPTA (DIN - 02239277) AS A DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT) OF THE COMPANY**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Sachin Gupta (DIN - 02239277), who was appointed as an Additional (Non-Executive, Non-Independent) Director to hold office till this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company (Non-Executive, Non-Independent) with effect from August 1, 2025, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. OFFICE OR PLACE OF PROFIT OF MR. SACHIN GUPTA – NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, as amended and other applicable provisions, if any, based on the recommendation of the Audit Committee and the Board, the consent of the Company be and is hereby accorded to Mr. Sachin Gupta, Non-Executive Director of the Company (or such designation as may be decided from time to time) to hold office or place of profit as the Global CEO (or such designation as may be decided from time to time) in the Company's subsidiary - Inventurus Knowledge Solutions, Inc. (the **"Subsidiary Company"**), at remuneration not exceeding USD 4.00 Mn (equivalent to approx. INR 350.00 Mn) per annum and on such other terms and conditions as may be mutually agreed between Mr. Sachin Gupta and the Subsidiary Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorised to vary the terms of appointment and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further approval of the members of the Company."

7. APPOINTMENT OF MS. NITHYA BALASUBRAMANIAN (DIN - 10664861) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Nithya Balasubramanian (DIN 10664861), who was appointed as an Additional Director to hold office till this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company with effect from August 1, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Ms. Nithya Balasubramanian (DIN 10664861), be and is hereby appointed as the Whole-time Director of the Company for a period of five years commencing from August 1, 2025 till July 31, 2030, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as may be decided between the Company and Ms. Nithya Balasubramanian and at such remuneration as set out below:

a) **Salary (including performance linked variable bonus):** Not exceeding INR 45.00 Mn per annum.

b) **Benefits, perquisites and allowances:** In addition to salary, she shall be eligible for employee benefits and perquisites etc. consistent with the Company's practices and policies in existence from time to time.

c) **Employees Stock Options:** Eligible to benefits under Employee Stock Option Scheme, in accordance with the schemes and rules of the Company for its eligible employees as applicable from time to time as may be considered appropriate from time to time by the Nomination and Remuneration Committee or the Board.

RESOLVED FURTHER THAT, subject to the applicable provisions of the Act, the approval of the Members of the Company be and is hereby accorded for payment of remuneration as specified above to Ms. Nithya Balasubramanian, notwithstanding that such remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable Sections and Schedule V of the Act, and also in the event the Company has no profits or the profits are inadequate in any financial year during her tenure as the Whole-time Director.

RESOLVED FURTHER THAT the any Director or Key Managerial Personnel of the Company be and is hereby authorised on behalf of the Company to alter the terms and conditions of the said re-appointment as may be deemed fit and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle matters, questions, difficulties or doubts that may arise in this regard"

8. APPOINTMENT OF SECRETARIAL AUDITORS

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (the **"Act"**) read with the Rules made thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. Manish Ghia & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for the first term of five consecutive years starting from conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in the year 2030 to conduct the secretarial audit of the Company for the financial years 2025-26 till 2029-30 on such terms and conditions as may be mutually agreed between the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

9. COMMISSION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the resolutions passed on January 27, 2023 in this regard, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of Members be and is hereby accorded for the payment and distribution of such sum by way of commission, either monthly or at specified percentage of the net profits or partly by one way or partly by the other, in aggregate not exceeding INR 60.00 Mn per annum, which in an financial year may exceed 1% of the net profits of that financial year, calculated in accordance with Section 198 of the Act, by the Company to Non-Executive Directors of the Company (except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela), the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as **"Board"**, which term shall include any duly authorised committee thereof) may decide from time to time and that the aforesaid limits of commission shall be the same, even in the event there are no profits or profits are inadequate in any financial year.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

10. AMENDMENT TO THE "EMPLOYEE STOCK OPTION PLAN 2022" OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolution passed on March 11, 2025 and pursuant to the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with rules made thereunder (the **"Act"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder (**"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"Listing Regulations"**) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**"Applicable Laws"**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the approval of the Members of the Company be and is hereby accorded to amend the Employee Stock Option Plan 2022 (**"Scheme"**) to increase the aggregate pool size of Employee Stock Options (**"ESOPs"**) from 24,000,000 to 27,000,000 i.e. to create, offer, grant, issue, allot or transfer upto 27,000,000 ESOPs (**"ESOP Pool"**) exercisable into 27,000,000 Equity Shares of INR 1/- each of the Company, at such price, in one or more tranches, from time to time, to the Eligible Employees as defined in the Scheme and that the grant, vesting, exercise of options and all the other terms and conditions shall be in accordance with the Scheme and the accounting policies.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, sub-division or consolidation of equity shares, merger/ amalgamation, or sale of division/undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in the Scheme) shall be appropriately made, in a fair and reasonable manner in accordance with the Scheme.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the Board be and is hereby authorised to create, issue and allot/transfer fully paid-up equity shares to eligible employees on exercise of stock options, from time to time, in accordance with the Scheme and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

11. EXTENSION OF BENEFITS OF THE EMPLOYEE STOCK OPTION PLAN 2022 TO THE EMPLOYEES OF IT'S GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE COMPANIES

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolution passed on March 11, 2025 and pursuant to the provisions of the Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (**"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"Listing Regulations"**) Section 62 (1) (b) and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (the **"Act"**) , Foreign Exchange Management Act, 1999 ('FEMA'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**"Applicable Laws"**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the approval of the Members of the Company be and is hereby accorded to extend the benefits of the Employee Stock Option Plan 2022 (**"Scheme"**), as amended, to the Eligible Employees (as defined under the Scheme) of group companies, subsidiaries or associate companies, in India or outside India, on such terms and conditions as set out in the Scheme.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, sub-division or consolidation of equity shares, merger/ amalgamation, or sale of division/undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in the Scheme) shall be appropriately made, in a fair and reasonable manner in accordance with the Scheme.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the Board be and is hereby authorised to create, issue and allot/transfer fully paid-up equity shares to eligible employees on exercise of stock options, from time to time, in accordance with the Scheme and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT that the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

By Order of the Board of Directors
Inventurus Knowledge Solutions Limited

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Registered Office:
Building No. 5 & 6, Unit No. 801
8th Floor, Mindspace SEZ
Thane Belapur Road, Airoli,
Thane, Navi Mumbai
Maharashtra, India, 400708

Place: Mumbai
Date: July 31, 2025

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (the **"Act"**)", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as **"MCA Circulars"**] and Circulars issued by Securities and Exchange Board of India with the latest one being October 03, 2024 ('SEBI Circulars').

2. The Explanatory Statement setting out material facts concerning the special business as mentioned in the Notice is annexed hereto [Section 102 of the Act]. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided in annexures to this Notice. [Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

3. Notice of the AGM along with the Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred to as "SEBI Circulars"]

The Notice and the Annual Report for FY 2024-25 is available on the following websites:

(a) Company - https://ikshealth.com/investor-relations/

(b) BSE Limited - www.bseindia.com

(c) National Stock Exchange of India Limited - www.nseindia.com and

(d) NSDL - https://www.evoting.nsdl.com

4. Registration for receiving Notice of the AGM and Annual Report:

Members whose e-mail IDs are not registered with the Company or Depositories may register the same on or before 5.00 p.m. (IST) on September 16, 2025, to receive Notice of this AGM and the Annual Report for FY 2024-25:

a) Click on the URL: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and select 'Inventurus Knowledge Solutions Limited' from the drop down.

b) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on 'Continue' button.

c) Enter the system generated One Time Password ("OTP") received on Mobile No. and e-mail ID, then click on "Submit" button. The request ID will be generated.

E-mail ID registered is for limited purpose of sending the Notice and the Integrated Annual Report FY 2024-25.

5. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to vickyscrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders/Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act].

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Tuesday, September 16, 2025 (cut-off date) will be entitled to vote during the AGM.

9. Registrar and Transfer Agent ("RTA"):

The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

10. Dividend for FY 2024-25

The Board of Directors of the Company did not declare any divided for the FY 2024-25.

11. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]

12. There is no unclaimed / unpaid dividend for the past years.

13. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. **For shares held in electronic mode:** to their DPs

b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://ikshealth.com/investor-relations/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Dematerialization of shares:

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://ikshealth.com/investor-relations/ and RTA at https://in.mpms.mufg.com/. [SEBI Master Circular No. SEBI/ HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024].

#Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the Listing Regulations].

15. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

16. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on company.secretary@ikshealth.com latest by September 18, 2025, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

17. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to company.secretary@ikshealth.com.

18. Dispute Resolution:

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023].

19. Instructions for e-voting and joining the AGM are as follows

(A) VOTING THROUGH ELECTRONIC MEANS

i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

ii. The remote e-voting period commences on Friday, September 19, 2025 from 9.00 a.m. (IST) and ends on Monday, September 22, 2025 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 16, 2025, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Friday, September 19, 2025 from 9.00 a.m. (IST) and ends on Monday, September 22, 2025 till 5.00 p.m. (IST) or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. The Board of Directors has appointed Mr. Vicky Kundaliya, (Membership No. FCS – 7716/ COP No. 10989), Proprietor of V. M. Kundaliya & Associates, Company Secretaries and failing him, M/s Shikha Purohit & Co, (Membership No. FCS - 9180 / COP No. 10237), Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at voting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote.

vii. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

viii. The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

a) Login method for Individual Shareholders holding securities in dematerialized mode is given below:

a) For Individual Shareholders holding securities in dematerialized mode with NSDL

A) OTP based login

1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP

3. Enter the OTP received on your registered email ID/mobile number and click on login.

4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

5. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

B) NSDL IDeAS facility

If you are already registered, follow the below steps

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on "Access to e-voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps

a. Option to register is available at https://eservices.nsdl.com.
b. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
c. Please follow steps given above in points 1-5.

C) E-VOTING WEBSITE OF NSDL

1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Download on the App Store | GET IT ON Google Play

For Individual Shareholders holding securities in dematerialized mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users who login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. NSDL and CDSL.

Securities held with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

II) Login method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail ID is registered in your demat account or with the Company, your

'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com.

Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in this Notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.

   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select "EVEN" of Company, which is 135298 for which you wish to cast your vote during the remote e-voting period and casting your vote during the Genera Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

4. The instructions for Members for e-voting on the day of the AGM are mentioned in point number 19.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.

3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager - NSDL at sanjeevy@nsdl.com

4. Registration as speaker shareholder:

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at company.secretary@ikshealth.com from Tuesday, September 16, 2025 (9:00 a.m. IST) to Monday, September 22, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

ITEM NO. 1	The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
ITEM NO. 2	The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://ikshealth.com/investor-relations/ and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
Inventurus Knowledge Solutions Limited

Registered Office:
Building No. 5 & 6, Unit No. 801
8th Floor, Mindspace SEZ
Thane Belapur Road, Airoli,
Thane, Navi Mumbai
Maharashtra, India, 400708

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Place: Navi Mumbai
Date: July 31, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

ITEM NO. 4

APPOINTMENT OF DR. GARHENG ALBERT KONG (DIN: 11218828) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to Section 161 of the Companies Act, 2013 (the **"Act"**)) and other applicable provisions, the Board, based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**), at its meeting held on July 31, 2025, appointed Dr. Garheng Albert Kong (DIN: 11218828) as an Additional Director in the capacity of Non-Executive (Independent) Director of the Company to hold office upto the date of this annual general meeting. Further, the Nomination and Remuneration Committee and the Board had also appointed him as an Independent Director for the first term of five (5) years with effect from i.e. from August 1, 2025 till July 31, 2030 (both days inclusive), subject to the approval of the Members of the Company.

In terms of the provisions of Section 160(1) of the Act, the Company has received a notice in writing proposing his candidature for appointment as an Independent Director of the Company.

The Company has received a declaration from Mr. Kong confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**). He has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Companies. Further, Dr. Kong is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

The Nomination and Remuneration Committee (**"NRC"**) and the Board are of the opinion that Dr. Garheng Albert Kong is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and is independent of the Management. The Board further noted that Dr. Garheng Albert Kong's experience and expertise are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

Brief profile of Dr. Garheng Albert Kong is given below:

Dr. Kong is a physician, scientist, and engineer by training. He has over two decades of experience investing in innovative healthcare companies with a long list of successes (36 IPO/M&A exits). He founded HealthQuest Capital in 2012 to improve people's lives through improving healthcare on a significant scale. His vision was to build a best-in-class team of the highest talent and integrity to work with outstanding entrepreneurs to transform healthcare through high growth companies while generating outsized risk adjusted returns for investors.

Dr. Kong's interests and industry footprint are broad as he serves as the Lead Independent Director of LabCorp (LH) and serves on the board of Xeris Biopharma (XERS), Be the Match, Duke University Health System, Duke University Board of Trustees, Dell Children's Foundation, UT President's Commercial Advisory Board, and the Austin Healthcare Council, and has served as Chairman on 11 Boards. He is an Aspen Institute Health Innovators Fellow, Kauffman Fellows Mentor, and member of YPO. Mr. Kong was named a Top 25 Healthcare Investor by Growth Cap in 2022, 2024 and 2025, and received their Healthcare Investor of the Year award for 2024 (presented in March 2025). In 2023, he was also recognized by Board Prospects as one of the Top 30 Asian American and Pacific Islander Board Members in the U.S.

Dr. Kong has received undergraduate degrees in both Chemical Engineering and Biological Sciences from Stanford, while on an athletic scholarship. He then earned a MD, PhD and MBA from Duke University, graduating at the top of his class in each instance. His early career included stints at GlaxoSmithKline, MsKinsey and a medical device start-up, TherOx, before joining Intersouth Partners and then Sofinnova Investments.

As an Independent Director, Dr. Garheng Albert Kong shall be entitled to remuneration in the form of commission as may be approved and sitting fees for attending Board and Committee meeting(s) and reimbursement of expenses, if any, for participation in the Board and Committee meetings.

The resolution seeks the approval of Members by way of a special resolution for the appointment of Dr. Garheng Albert Kong as an Independent Director of the Company for the first term of a period of 5 years i.e. from August 1, 2025 to July 31, 2030, (both days inclusive).

Dr. Garheng Albert Kong shall not be liable to retire by rotation.

The copy of terms and conditions of appointment of Dr. Garheng Albert Kong as an Independent Director will be available for inspection, only through electronic mode on all working days from the date of dispatch until the day of Annual General Meeting i.e., September 23, 2025. Members may send their requests to company.secretary@ikshealth.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.

The relevant information as required under the Listing Regulations and SS-2 forms part of this Notice.

Except, Dr. Garheng Albert Kong, no other Director, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in item no.4 of this Notice for the approval of Members.

ITEM NO. 5

APPOINTMENT OF MR. SACHIN GUPTA (DIN - 02239277) AS A DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT) OF THE COMPANY

Mr. Sachin Gupta (DIN - 02239277) has been associated with the Company since 2006. He was appointed as the Whole-time Director of the Company for a period five years w.e.f November 10, 2022 i.e. upto November 9, 2027. He tendered his resignation from the position of the Whole-time Director with effect from close of business hours on July 31, 2025.

He holds a bachelor's degree in engineering (computer) from the University of Pune. He is also a member of the Young Presidents' Organization. He has over 25 years of experience in business management. In the past, he has been associated with Seletica Configurators India Private Limited, Majoris Systems Private Limited and Lionbridge Technologies, Inc. and has prior experience in software and business development.

Mr. Gupta has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act and has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

Brief profile of Mr. Gupta is given below:

Mr. Sachin Gupta is the Founder of the Company and Global CEO of IKS Inc. He founded the Company in 2006 and has pioneered its emergence as the leading care enablement platform in the United States. Fueled by his blend of entrepreneurial spirit, executive acumen and strategic vision, the Company has grown to 12,000+ employees, serving more than 600 healthcare organizations.

He holds a bachelor's degree in engineering (computer) from the University of Pune. He is also a member of the Young Presidents' Organization. He has over 25 years of experience in business management. In the past, he has been associated with Seletica Configurators India Private Limited, Majoris Systems Private Limited and Lionbridge Technologies, Inc. and has prior experience in software and business development.

Mr. Gupta has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act and has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

Except, Mr. Sachin Gupta, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution, as set out in item no.5 of this Notice, for the approval of the Members.

ITEM NO. 6

OFFICE OR PLACE OF PROFIT OF MR. SACHIN GUPTA – NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on July 31, 2025 had while approving the appointment of Mr. Sachin Gupta, as Non-executive Non-independent Director of the Company, also noted that presently Mr Sachin Gupta is also the Global CEO of Inventurus Knowledge Solutions, Inc., a wholly-owned subsidiary of the Company (**"Subsidiary Company"**). The Board based on the recommendation of the NRC and the Audit Committee accordingly approved such appointment envisaging holding of Office or Place of Profit under the provisions of the Act, on such terms and conditions mutually agreed between Mr. Sachin Gupta and the Subsidiary Company and at a remuneration not exceeding USD 4.00 Mn (equivalent to approx. INR 350.00 Mn) per annum.

In accordance with Section 188 of the Companies Act, 2013 (the "Act"), if a Director occupies any office or place of profit within the Company or its subsidiaries and the proposed remuneration exceeds the limits specified in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, it is mandatory for the Company to obtain shareholder approval through an Ordinary Resolution and the same is set out in item no 6 of the Notice.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

a. **Name of the Related Party:** Mr. Sachin Gupta

b. **Name of the Directors or Key Managerial Personnel who is related:** None

c. **Nature of relationship:** Non-Executive Non-Independent Director of the Company

d. **Nature, material terms, monetary value and particulars of the contract or arrangement:** Mr. Sachin Gupta shall be paid remuneration (including salary, perquisites, allowances and benefits) not exceeding USD 4.00 Mn (equivalent to approx. INR 350.00 Mn) per annum by Inventurus Knowledge Solutions Inc., a wholly owned subsidiary of the Company.

e. **Any other information relevant or important for the Members to take a decision on the proposed resolution:** None

Except Mr. Sachin Gupta and his relatives, none of the other Directors or Key Managerial Personnel (KMPs) or their relatives are interested in or concerned (financially or otherwise), in this resolution.

The Board recommends the Ordinary Resolution, as set out in item no.6 of this Notice, for the approval of the Members.

ITEM NO. 7

APPOINTMENT OF MS. NITHYA BALASUBRAMANIAN (DIN - 10664861) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

The Board of Directors, at their meeting held on July 31, 2025, based on the recommendation of the Nomination and

Remuneration Committee (**"NRC"**), appointed Ms. Nithya Balasubramanian as the Whole-time Director of the Company, for a period of five years commencing from August 1, 2025 to July 31, 2030, not be liable to retire by rotation pursuant to Section 152(6) of the Act. subject to the approval of the Members. Upon her appointment, Ms. Nithya Balasubramanian would be considered as a Key Managerial Personnel (**"KMP"**) She will continue to act as the Chief Financial Officer of the Company.

Ms. Nithya Balasubramanian has confirmed that she is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Ms. Nithya Balasubramanian has provided her consent for such appointment and has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

The main terms and conditions of the appointment of Ms. Nithya Balasubramanian are given below:

A) Tenure of Appointment:

The appointment as the Whole-time Director is for a period of five years commencing from August 1, 2025 to July 31, 2030.

B) Remuneration:

a) **Salary (including performance linked variable bonus):** Not exceeding INR 45.00 Mn per annum.

b) **Benefits, perquisites and allowances:** In addition to salary, she shall be eligible for employee benefits and perquisites etc. consistent with the Company's practices and policies in existence from time to time.

c) **Employees Stock Options:** Eligible to benefits under Employee Stock Option Scheme, in accordance with the schemes and rules of the Company for its eligible employees as applicable from time to time as may be considered appropriate from time to time by the Nomination and Remuneration Committee or the Board.

C) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure Ms. Nithya Balasubramanian, the Company has no profits or its profits are inadequate, the Company will pay remuneration as mentioned above by way of Salary, Benefits, Perquisites and Allowances, subject to appropriate approvals as may be required.

Disclosure as required under Schedule V to the Act and the corresponding Rules enclosed in **Annexure – A** to this Notice.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Ms. Nithya Balasubramanian as specified above are now being placed before the Members for their approval.

The Board recommends the Special Resolution as set out in item no.7 of this Notice for approval of the Members.

Except Ms. Nithya Balasubramanian and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the Resolution as set out in this Notice.

ITEM NO. 8

APOINTMENT OF SECRETARIAL AUDITORS

The Board of Directors at their meeting held on May 15, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, to conduct the secretarial audit of the Company starting from financial year 2025-26 till 2029-30 subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further in terms of the amended regulations, M/s. Manish Ghia & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Manish Ghia & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Manish Ghia & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s. Manish Ghia & Associates is a well-established firm of Practicing Company Secretaries, The firm has been Peer Reviewed by the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm is renowned for corporate consultancy, labour law compliances and secretarial audits.

The terms and conditions of the appointment of M/s. Manish Ghia & Associates include a tenure of five (5) consecutive years, starting from conclusion of 19th Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2030 (audit period covering the financial years from 2025-26 to 2029-30) and remuneration and terms and conditions as may be mutually agreed between the Board and the Secretarial Auditors.

The proposed fees in connection with the secretarial audit shall be INR 350,000/- plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Manish Ghia & Associates. In addition to the secretarial audit, M/s. Manish Ghia & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

As the Company had transitioned to the listed space, the scope of compliance obligations significantly increases in order to meet the requirements prescribed under the SEBI laws. Consequently, the secretarial audit process becomes more extensive. Given this enhanced scope of work, the time, effort, and professional expertise required from the Secretarial Auditor also increases. As a result, the professional fees for conducting the secretarial audit has been fixed to appropriately reflect the additional responsibilities of the Company's compliance as a listed entity.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Manish Ghia & Associates and as may be approved by the Board of Directors.

M/s. Manish Ghia & Associates has provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Manish Ghia & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out in item no.8 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 9

COMMISSION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY

The Board and the Members of the Company had approved payment of commission to Non-executive Directors of the Company not exceeding 1% of the net profits of the Company on November 10, 2022 and January 27, 2023 respectively.

The Company's Non-executive Directors are professionals with expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management among others. Regulatory requirements, corporate governance norms prescribed under the Companies Act, 2013 (the **"Act"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"Listing Regulations"**) emphasise on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the non-executive directors have increased requiring greater time commitments and attention, which reflects in the financial performance of the Company.

Pursuant to provisions of Section 197 and Schedule V of the Act, the Board at its meeting held on July 31, 2025, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, has approved payment of commission- either monthly or at specified percentage of the net profits or partly by one way or partly by the other, not exceeding in aggregate, INR 60.00 Mn per annum to the Non-Executive Directors of the Company (except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela) and also in the event there are no profits or profits are inadequate.

The quantum, proportion and manner of such payment of commission and its distribution shall be decided by the Board from time to time. As required under Section 197 of the Act, approval of the members is being sought through this resolution.

The disclosure as required under Schedule V to the Act and the corresponding Rules is enclosed as **Annexure - A** to this Notice.

The necessary documents relating to commission to Non-executive Directors will be available for inspection, only through electronic mode, up to the date of AGM.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise, to the extent of the share of commission that may be received by them. Whole-time Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

The Board recommends the Special Resolution as set out "in item no.9 of this Notice for the approval of Members.

ITEM NO. 10 and 11

AMENDMENT TO THE "EMPLOYEE STOCK OPTION PLAN 2022" OF THE COMPANY

EXTENSION OF BENEFITS OF THE EMPLOYEE STOCK OPTION PLAN 2022 TO THE EMPLOYEES OF IT'S GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE COMPANIES

The "Employee Stock Option Plan 2022" (**"Scheme"**) of the Company was approved by the Members by way of Special Resolution passed at the Extra-Ordinary General Meeting held on April 22, 2022. The subsequent amendments to the Scheme were approved by the Members at their Meetings held on September 6, 2023 and March 28, 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB Regulations"**).

The Scheme is presently being administered through Inventurus Employee Welfare Foundation (**"ESOP Trust"**) set-up for the benefit of the employees.

Currently, the aggregate number of Options granted/to be granted by the Company under the Plan shall not exceed 24,000,000 (**"ESOP Pool"**). A proposal to increase the ESOP Pool from 24,000,000 to 27,000,000 is being placed before the Members of the Company to ensure continued rewards to eligible employees and to attract, retain and motivate available talent in the Company.

Further, in terms of provisions of Regulation 6(3) of the SEBI SBEB Regulations, approval of the Members by way of a separate resolution shall be obtained by the Company in case of grant of option to employees of group companies including subsidiaries or associate companies of the Company, in India or outside India.

The Board of Directors of the Company, at its meeting held on July 31, 2025, based on the recommendation of Nomination and Remuneration Committee (**"NRC"**) and subject to approval of Members, approved the proposal for amending the Scheme to increase the ESOP Pool and extension of the benefits of the said Scheme to the employees of group companies including subsidiary companies or associate companies of the Company, in India or outside India.

Particulars as required under Regulation 6(2) of the SEBI SBEB Regulations read with Part C of Schedule I of these Regulations are given below:

The salient features of the Employee Stock Option Plan 2022 are set out below:

Sr. No.	Requirement	Disclosure
1.	Brief description of the Plan	This plan shall be called Employee Stock Option Plan 2022 (the **"Scheme"**). The Scheme provides for grant of employee stock options (**"Options"**) to the eligible employees (as may be defined in the Plan) and as may be permissible under the Companies Act and the SEBI SBEB SE Regulations. Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company, which shall be transferred to such employee subject to receipt of exercise price and satisfaction of any tax obligation arising thereon. The Scheme is administered through Inventurus Employee Welfare Foundation (**"ESOP Trust"**).
2.	The total number of options to be granted	The cumulative aggregate number of Options to be granted in one or more tranches under the Scheme shall not exceed 27,000,000. Each Option when exercised would be converted into one equity share of Re. 1 each fully paid-up.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the Plan	**"Eligible Employee(s)"/ "Employee(s)"** means (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director (as defined under the relevant provisions of the Companies Act, 2013) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; an employee as defined in clauses (i) or (ii) of a group company including a Subsidiary company or its associate company, in India or outside India; but shall not include an employee who is a promoter or a person belonging to the promoter group; or a director who either their self or through their relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. Provided however, a contractual employee can also be designated by the Company as an employee.
4.	Appraisal Process for determining the eligibility of the employees to ESOPs	The appraisal process for determining eligibility shall be decided by the Board/NRC from time to time.
5.	Requirements of vesting and period of vesting	The Vesting Period means the period commencing from the date of Grant of Options and expiring on the date, on which the Option Holder becomes eligible to Exercise the Options. The Options granted would vest not earlier than one year.
6.	Maximum period within which the options shall be vested	The maximum vesting period for the options shall be four years from the date of grant.
7.	Exercise price or pricing formula	The Exercise Price of options granted under the Scheme shall, subject to applicable laws, be determined by the Board/NRC. Such price shall not be less than the face value of the equity shares and not more than the closing market price on the trading day immediately preceding the date of Grant, as the Board/NRC may deem fit. Further, majority of the options will be granted at the aforesaid market price, while certain performance-based options may be granted at a discounted price to such market price.
8.	Exercise Period and the process of exercise	All Vested Options will have to be exercised within 90 days of the vesting date or as specified in the grant letters issued to eligible employees or such other longer period as may be decided by the Board / NRC.
9.	The Lock-in period	The shares allotted/transferred upon exercise of Options granted under the Scheme shall not be subject to any lock in period.
10.	Maximum number of options to be granted per employee and in aggregate	The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant.
11.	Maximum quantum of benefits to be provided per employee under a scheme/plan	Any benefit other than grant of Options or consequential issue of equity shares is not envisaged under the Plan. Accordingly, the maximum quantum of benefits for employees under the Plan will be the difference between the market value of Company's share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the employee.
12.	Whether the scheme is to be implemented and administered directly or through a trust	The Plan is administered through the ESOP Trust.
13.	Whether the scheme/plan involves new issue of equity shares or secondary acquisition of equity shares or both	The Plan is administered through the ESOP Trust which involves secondary acquisitions of equity shares and also new issue of equity shares.
14.	The amount of loan to be provided for implementation of the scheme/plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.	For the purpose of acquisition of shares by the said trust, the ESOP Trust maybe funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. The Company shall comply with the provisions of the Companies Act, 2013. Further, the ESOP Trust may take loans from banks or any other source under Applicable Laws.
15.	Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the scheme/plan	Any Secondary Acquisition by the ESOP Trust shall not exceed five percent of the paid up equity capital and free reserves of the Company as at the end of the previous financial year.
16.	Method for valuation of options	As per applicable Accounting Standards.
17.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	All Vested Options as on the date of termination shall lapse with immediate effect. All rights of an Option Holder there under shall stand extinguished. All Unvested Options as on the date of termination shall lapse with immediate effect. All rights of an Option Holder there under shall stand extinguished.
18.	Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	All Vested Options yet to be exercised by an Option Holder as on his/her last day of working with the Company shall lapse with immediate effect and cannot be exercised thereafter. All Unvested Options of the Options Holder, as on the last day of his/her working with the Company shall lapse with immediate effect and cannot be exercised thereafter.
19.	Statement to the effect that the Company shall comply with the applicable Accounting Standards	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
20.	Declaration	In case the Company opts for expensing of share-based employee benefits using the intrinsic value, if permitted by applicable regulations, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors' Report.
21.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Plan does not provide for buy-back of securities covered under these Regulations. Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

The Scheme is being amended to increase the ESOP Pool and to enable new issue of shares upon exercise of Options. The same is not detrimental to the interest of the employees.

The Scheme will be available for inspection at the registered office of the Company during normal business hours on business days up to the date of the Annual General Meeting.

Pursuant to SEBI SBEB Regulations, the Board recommends the Special Resolutions included in this Notice for approval by the Members.

None of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of Options that have been or are to be granted to them, in accordance with the applicable law.

The Board recommends the Special Resolutions as set out in item no. 10 & 11 of this Notice for the approval of Members.

ANNEXURE – A

Disclosure as required under Schedule V to the Companies Act, 2013

I. General Information:

(a) Nature of Industry

The Company provides a healthcare enablement platform focused on assisting US-based healthcare organizations deliver better, safer and cost-effective care through a strategic blend of technology and domain expertise. The Company offers diversified and unique healthcare solutions spanning the healthcare value chain in the US market.

(b) Date or expected date of commencement of commercial production

Not applicable, since the Company has already commenced the business activity.

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

(d) Financial performance based on the given indicators

Performance of the Company for the financial year ended March 31, 2025 on standalone basis is set out as under:

Particulars	Amount (INR in Million)
Revenue from Operations	9,730.83
Total Expenses	5,864.28
Profit Before Tax	4,019.72
Profit After Tax	3,319.48

(e) Foreign Investments or collaborators, if any:

Not applicable

II. Information about Non-executive Directors (Except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela) and Ms. Nithya Balasubramanian, Whole-time Director:

Sr. No.	Particulars	Berjis Desai	Clarence Carleton King II	Keith Jones	Theresa Stone
1.	**Background details**	He is the Chairman and Non-Executive, Non-Independent Director of the Company. He holds a bachelor's degree in law from the Government Law College, University of Bombay and a master's degree in law from the University of Cambridge. He is presently enrolled as an advocate with the Bar Council of Maharashtra and Goa. He has expertise in mergers and acquisitions, derivatives, corporate and financial laws and international commercial arbitration and was previously associated with J. Sagar Associates as a senior partner.	He is an Independent Director of the Company. He holds a bachelor's degree in business administration (health administration) from Georgia State University and a master's degree in health administration from Duke University. He has experience in account and executive management and was previously associated with Aetna as its Senior Vice President, National Accounts.	He is an Independent Director of the Company. He holds a degree of Doctor of Medicine from the University of Alabama School of Medicine. He has completed his residency in anesthesiology from the Mayo Graduate School of Medicine. He has been certified as a diplomate of the national board of medical examiners of the United States of America, is qualified to practice as a consultant in anaesthesiology by the American Board of Anaesthesiology and has been granted a license to practise medicine in the state of Alabama. He is on the board of trustees of the International Anesthesia Research Society. He is an active member of the American Medical Association, American Society of Anesthesiologists and the American Medical Group Association and also serves on its board of directors. He was previously associated with Mayo Clinic as its professor of anaesthesiology and as the chief physician executive, professor and chairman of the UAB Heersink School of Medicine Department of Anaesthesiology and Perioperative Medicine.	She is an Independent Director of the Company. She holds a bachelor's degree in arts from the College of the Holy Cross in Worcester, Massachusetts and a master's degree in business administration from the University of North Carolina at Chapel Hill. She is currently associated with Oliver Wyman as its managing partner.
2.	**Past remuneration from the Company**	Details of sitting fees and commission paid for FY 2024-25 are as follows: Sitting Fees: INR 0.94 Mn Commission: INR 2.42 Mn	Details of sitting fees and commission paid for FY 2024-25 are as follows: Sitting Fees: INR 1.02 Mn Commission: INR 3.30 Mn	Details of sitting fees and commission paid for FY 2024-25 are as follows: Sitting Fees: INR 0.82 Mn Commission: INR 2.42 Mn	Details of sitting fees and commission paid for FY 2024-25 are as follows: Sitting Fees: INR 0.20 Mn Commission: INR 1.82 Mn
3.	**Recognition or awards**	Not applicable	Not applicable	Not applicable	Not applicable
4.	**Job profile and suitability**	Please refer to point no. 1 above.			
5.	**Remuneration proposed**	As provided in the corresponding resolutions			
6.	**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**	The proposed commission is justifiable keeping in view the profiles, extensive knowledge and vast experience of non-executive Directors of the Company in the industry. The commission payable has been benchmarked with the commission being drawn by peers in similar capacity in similar companies of comparable size.			
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the Director of Key Managerial Personnel, if any**	Except for holding 1,949,000 shares in the Company and 4,91,000 shares held by Mrs. Vandana Desai, wife of Mr. Berjis Desai, there is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.	Except for holding 250,990 shares in the Company, there is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.	Dr. Keith Jones is not holding any shares of the Company. There is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.	Ms. Theresa Stone is not holding any shares of the Company. There is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.

Sr. No.	Particulars	Mary Klotman	Garheng Albert Kong	Nithya Balasubramanian
1.	**Background details**	Dr. Mary Earley Klotman is a Non-Executive, Non-Independent Director of the Company. She holds a degree of Doctor of Medicine from Duke University. She is the Dean of the School of Medicine and Vice Chancellor for Health Affairs, Duke University and Chief Academic Officer, Duke University Health System. She has been certified as a diplomate in internal medicine and in sub-speciality infectious disease by the American Board of Internal Medicine. Further, she is also a part of the Council of Deans of the American Association of Medical Colleges. She is also a member of the National Academy of Medicine and was previously associated as the president of the Association of American Physicians. She is on the board of trustees of the Rockefeller University. She has been associated with the Duke University in various capacities, including as a professor of medicine and member of its medical staff.	Dr. Garheng Albert Kong is Independent Dr. Kong is a physician, scientist, and engineer by training. He has over two decades of experience investing in innovative healthcare companies with a long list of successes (36 IPO/M&A exits). He founded HealthQuest Capital in 2012 to improve people's lives through improving healthcare on a significant scale. His vision was to build a best-in-class team of the highest talent and integrity to work with outstanding entrepreneurs to transform healthcare through high growth companies while generating outsized risk adjusted returns for investors. Mr. Kong's interests and industry footprint are broad as he serves as the Lead Independent Director of LabCorp (LH) and serves on the board of Xeris Biopharma (XERS), Be the Match, Duke University Health System, Duke University Board of Trustees, Dell Children's Foundation, UT President's Commercial Advisory Board, and the Austin Healthcare Council, and has served as Chairman on 11 Boards. He is an Aspen Institute Health Innovators Fellow, Kauffman Fellows Mentor, and member of YPO. Mr. Kong was named a Top 25 Healthcare Investor by Growth Cap in 2022, 2024 and 2025, and received their Healthcare Investor of the Year award for 2024 (presented in March 2025). In 2023, he was also recognized by Board Prospects as one of the Top 30 Asian American and Pacific Islander Board Members in the U.S.	Ms. Nithya Balasubramanian is the Chief Financial Officer of the Company and has previously worked with McKinsey & Company, Inc as their engagement manager, Cipla Limited as their vice president and Alliance Bernstein Business Services Private Limited as their vice president/ director, senior research analyst. She is responsible for the global financial operations, administration and facilities, ERP, investor relations, and the overall business strategy of the Company.
2.	**Past remuneration from the Company**	Details of sitting fees and commission paid for FY 2024-25 are as follows: Sitting Fees: INR 0.38 Mn Commission: INR 2.42 Mn	No remuneration including sitting fees were paid for FY 2024-25.	Remuneration for FY 2024-25 as Chief Financial Officer - INR 27.51 Mn.
3.	**Recognition or awards**	Nil	Mr. Kong was named a Top 25 Healthcare Investor by Growth Cap in 2022, 2024 and 2025, and received their Healthcare Investor of the Year award for 2024 (presented in March 2025). In 2023, he was also recognized by Board Prospects as one of the Top 30 Asian American and Pacific Islander Board Members in the U.S.	1. Economic Times 40 under 40 2019 2. Best Woman CFO by BW Business World 3. CFO 100 2025 Roll of Honour – Mergers & Acquisitions Category by CFO India
4.	**Job profile and suitability**	Please refer point no. 1 above		
5.	**Remuneration proposed**	As provided in the corresponding resolutions		
6.	**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**	The proposed commission is justifiable keeping in view the profiles, extensive knowledge and vast experience of non-executive Directors of the Company in the industry. The commission payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size.		The proposed remuneration is justifiable keeping in view the profiles, extensive knowledge and vast experience of Executive Director of the Company in the industry. The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size.
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the Director or Key Managerial Personnel, if any**	Dr. Mary Klotman is not holding any shares of the Company. There is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.	Dr. Garheng Albert Kong is not holding any shares of the Company. There is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.	Except for holding 31,000 shares of the Company, there is no other pecuniary relationship with the Company or with Director or Key Managerial Personnel of the Company.

III. Other Information:

(a) Reasons of loss or inadequate profits:

Presently, the Company is making profits. However, as a prudent measure, the consent of the Members is being sought by way of a Special Resolution for payment of commission to Non-executive Directors of the Company.

(b) Steps taken or proposed to be taken for improvement:

Not applicable.

(c) Expected increase in productivity and profits in measurable terms:

Not applicable.

ANNEXURE - B

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are as under:

Name	Garheng Albert Kong	Sachin Gupta	Nithya Balasubramanian	Utpal Sheth	Joseph Benardello
DIN	11218828	02239277	10664861	00081012	01672013
Date of Birth (Age)	June 17, 1975 (50 years)	June 22, 1976 (49 years)	April 04, 1984 (41 years)	June 20, 1971 (54 years)	March 8, 1967 (58 years)
Date of first appointment on Board	August 1, 2025	December 1, 2006	August 1, 2025	December 3, 2014	November 15, 2007
Qualification	An Undergraduate degree in both Chemical Engineering and Biological Sciences from Stanford, while on an athletic scholarship. He then earned an MD, PhD and MBA from Duke University, graduating at the top of his class in each instance.	A bachelor's degree in engineering (computer) from the University of Pune	A bachelor's degree in engineering in electrical and electronical engineering from the Birla University of Technology & Science, Rajasthan, and a post graduate diploma in management from Indian Institute of Management, Bangalore.	A bachelor's degree in commerce from the University of Mumbai. He has also been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India and has completed the final examination of the Institute of Cost and Works Accountants.	He has completed his secondary Education
Experience	More than 20 years	More than 25 years	More than 17 years	More than 19 years	More than 15 years
Brief resume and nature of their expertise in specific functional areas	Dr. Kong is a physician, scientist, and engineer by training. He has over two decades of experience investing in innovative healthcare companies with a long list of successes (36 IPO/M&A exits). He founded HealthQuest Capital in 2012 to improve people's lives through improving healthcare on a significant scale. His vision was to build a best-in-class team of the highest talent and integrity to work with outstanding entrepreneurs to transform healthcare through high growth companies while generating outsized risk adjusted returns for investors. Dr. Kong's interests and industry footprint are broad as he serves as the Lead Independent Director of LabCorp (LH) and serves on the board of Xeris Biopharma (XERS), Be the Match, Duke University Health System, Duke University Board of Trustees, Dell Children's Foundation, UT President's Commercial Advisory Board, and the Austin Healthcare Council, and has served as Chairman on 11 Boards. He is an Aspen Institute Health Innovators Fellow, Kauffman Fellows Mentor, and member of YPO. Mr. Kong was named a Top 25 Healthcare Investor by Growth Cap in 2022, 2024 and 2025, and received their Healthcare Investor of the Year award for 2024 (presented in March 2025). In 2023, he was also recognized by Board Prospects as one of the Top 30 Asian American and Pacific Islander Board Members in the U.S.	Mr. Sachin Gupta was a Whole-time Director of the Company till July 31, 2025 and appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 1, 2025. He is Global CEO of Inventurus Knowledge Solutions Inc (IKS Inc), a wholly owned subsidiary of the Company. He holds a bachelor's degree in engineering (computer) from the University of Pune. He is also a member of the Young Presidents' Organisation. He has over 25 years of experience in business management. In the past, he has been associated with Seletica Configurators India Private Limited, Majoris Systems Private Limited and Lionbridge Technologies, Inc. and has prior experience in software and business development. Mr. Gupta founded the Company and IKS Inc. (the "Organization") in 2006 and led it to emerge as the leading provider enablement platform, enabling large-scale provider groups in the United States to deliver better, safer, and more efficient care to their patients. With Mr. Gupta's unique blend of entrepreneurial spirit, executive acumen, and strategic vision, the Organization has grown to over 12,000 employees. The Organization creates tremendous clinical and financial value for large provider groups and has built a profitable model that was recently valued at over $3 billion during the Company's Initial Public Offering on the Indian stock exchanges.	Ms. Nithya Balasubramanian is the Chief Financial Officer of the Company and has previously worked with McKinsey & Company, Inc as their engagement manager, Cipla Limited as their vice president and Alliance Bernstein Business Services Private Limited as their vice president/ director, senior research analyst. She is responsible for the global financial operations, administration and facilities, ERP, investor relations, and the overall business strategy of the Company.	Mr. Utpal Sheth has been associated with our Company since 2014. He currently serves as Chairman and Chief Mentor of TrustPlutus group.	Mr. Joseph Benardello is a Non-Executive Director of the Company. He has over 15 years of experience in executive leadership, strategy, sales leadership, mergers and acquisitions, healthcare, IT and technology development and implementation, consulting, revenue cycle management, business process outsourcing and contract negotiation and was previously associated with Ziff Davis Publishing Inc. and Lionbridge Technologies, Inc.

Name	Garheng Albert Kong	Sachin Gupta	Nithya Balasubramanian	Utpal Sheth	Joseph Benardello
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As mentioned in the resolution and explanatory statement.	As mentioned in the resolution and explanatory statement. Remuneration for FY 2024-25 – INR 12.79 Mn	As mentioned in the resolution and explanatory statement. Remuneration for FY 2024-25 as Chief Financial Officer - INR 27.51 Mn.	As mentioned in the resolution and explanatory statement. Sitting fees paid for FY 2024-25 – INR 0.24 Mn	As mentioned in the resolution and explanatory statement. Sitting fees paid for FY 2024-25 – INR 0.32 Mn.
Directorships held in other Companies (excluding foreign and Section 8 Companies)	None	None	Aquity Solutions India Private Limited	1. HRS Insight Financial Intermediaries Private Limited 2. Hiranandani Financial Services Private Limited 3. TrustPlutus Wealth (India) Private Limited 4. Trust Capital Holdings Private Limited 5. TrustPlutus Family Office Investment Advisers (India) Private Limited 6. Chanakya Wealth Creation Private Limited (OPC) 7. Trust Asset Management Private Limited 8. Zenex Animal Health India Private Limited 9. SNV Aviation Private Limited 10. Aptech Limited 11. NCC Limited 12. Metro Brands Limited 13. Star Health and Allied Insurance Company Limited 14. Kabra Extrusion Technik Limited	None
Names of listed Companies in which person ceased to be a Director in past three years	None	None	None	Concord Biotech Limited (Resigned w.e.f September 30, 2023)	None
Memberships/ Chairmanships of committees of other public companies*	None	None	None	1. Star Health and Allied Insurance Company Limited – Audit Committee 2. Zenex Animal Health India Private Limited – Audit Committee 3. Hiranandani Financial Services Private Limited – Audit Committee	None
Number of shares held in the Company	NIL	17,559,879	31,000	NIL	4,377,137

Name	Garheng Albert Kong	Sachin Gupta	Nithya Balasubramanian	Utpal Sheth	Joseph Benardello
Number of Meetings of the Board of Directors attended during FY 2025-26	Not applicable	As mentioned in the corporate governance report	Not Applicable	As mentioned in the corporate governance report	As mentioned in the corporate governance report
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None	None	None	None	None
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	In view of the above profile, the Nomination and Remuneration Committee and the Board are of the view that Mr. Kong possesses the requisite skills and capabilities, which would be of immense benefit to the Company.	Not applicable	Not applicable	Not applicable	Not applicable

*Membership and Chairmanship in Audit and Stakeholders Relationship Committee in public limited companies.

By Order of the Board of Directors
Inventurus Knowledge Solutions Limited

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Registered Office:
Building No. 5 & 6, Unit No. 801
8th Floor, Mindspace SEZ
Thane Belapur Road, Airoli,
Thane, Navi Mumbai
Maharashtra, India, 400708

Place: Navi Mumbai
Date: July 31, 2025

Information at a glance

Sr. No	Particulars	Details
1.	Date and Time of AGM	Tuesday, September 23, 2025 at 05.30 p.m. (IST)
2.	Mode of conduct	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
3.	Link to participate in the AGM through VC/OAVM	https://www.evoting.nsdl.com [For details please refer Note No. 19 of the Notice]
4.	Contact details of NSDL for assistance before or during the AGM	E-mail: evoting@nsdl.com Contact No.: +91 22 48867000 Members may connect with: Mr. Amit Vishal (Deputy Vice President – NSDL) at evoting@nsdl.com or Mr. Sanjeev Yadav (Assistant Manager – NSDL) at sanjeevy@nsdl.com
5.	Cut-off date to determine entitlement for e-voting	Tuesday, September 16, 2025
6.	E-voting start date and time	Friday, September 19, 2025 from 9.00 a.m. (IST)
7.	E-voting end date and time	Monday, September 22, 2025 till 5.00 p.m. (IST)
8.	E-voting event number (EVEN)	135298
9.	Registration as speaker shareholder	Commences from Tuesday, September 16, 2025 (9:00 a.m. IST) to Monday, September 22, 2025 (5:00 p.m. IST). Send email to company.secretary@ikshealth.com (Please send the request from your registered e-mail ID and mention name, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration)
10.	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Tel No: +91 810 811 8484 Link to register queries: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: http://www.in.mpms.mufg.com/
11.	Live webcast of AGM (Non-members to view live webcast)	https://www.evoting.nsdl.com

Management Discussion and Analysis

Company Overview

Inventurus Knowledge Solutions Limited is a leading technology-enabled healthcare solutions provider, primarily serving the US healthcare market. We offer a comprehensive care enablement platform that supports healthcare enterprises across outpatient and inpatient care settings. It is a global leader in Care Enablement, empowering healthcare organizations to deliver high-quality care efficiently and sustainably through an integrated platform that combines leading-edge technology and deep human expertise. Founded in 2006, we partner with over 700 clients, including some of the largest hospitals, health systems, and specialty groups across the United States. We serve around 18% of all US physicians and support the full patient journey from outpatient to inpatient care.

With a global workforce of over 12,000 professionals, including over 450 technologists and 2,200+ clinical staff, we deliver scalable solutions recognized for excellence in clinical documentation, medical coding, value-based care and revenue cycle management. Headquartered in Mumbai, with operations spanning the US and India and a limited presence in Canada and Australia, we are committed to relentless innovation, collaboration, and a customer-centric approach. Our mission is to enable the efficient delivery of excellent care, create transformative value, and ensure financial sustainability for our partners, delivering healthier communities, happier clinicians, and successful healthcare for all. Our solutions help clinicians and healthcare organizations reduce administrative burdens, enhance clinical outcomes, and achieve financial sustainability.

Integrated Care Enablement Solutions

Revenue Optimization Services

Our purpose-built Revenue Optimization Services reduce administrative burden, maximize revenue and enable growth at scale, while using a variable cost model. Delivered using a technology-led platform, we transform revenue cycle management, prevent denials, facilitate the patient-provider care journey and maximize contract utilization.

Clinical Support Solutions

Our Clinical Support Solutions help providers deliver better clinical outcomes, more efficient care, reduce clinician burnout and lower medical costs, resulting in improved physician and patient satisfaction, as well as increased enterprise value. All of this, while restoring the primacy of the physician-patient relationship in the exam room & beyond.

Value-Based Care

As insurance reimbursement models move towards paying for outcomes, managing population health holistically becomes more important for provider enterprises. Our value-based care solutions allow provider enterprises to succeed across the spectrum of risk by building a patient-centric, provider-led delivery model that coordinates care across continuum and delivers better clinical, operational and financial outcomes.

US Health Industry Overview

(All industry and market data in this section are based on the Zinnov Report, "Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview," November 2024, commissioned by us.)

Market Size and Economic Fundamentals

The United States continues to lead the global economy, contributing 26.1% of worldwide GDP in 2023, with its economic influence projected to remain strong throughout the decade. According to the Zinnov Report, commissioned by IKS Health, the US economy is expected to reach a GDP of $33.5 Trillion by 2028, supported by a resilient per capita GDP of $80,980 in 2023. Healthcare remains a central pillar of this economic strength, with national health expenditures rising sharply to $4.2 Trillion in 2020, and projected to grow from $4.8 Trillion in 2023 to $6.2 Trillion by 2028, reflecting a 5.3% compound annual growth rate (CAGR).

This sustained growth is driven by demographic shifts, notably the expansion of the elderly population and the increasing prevalence of chronic conditions, alongside greater health insurance coverage and ongoing advances in medical technology. With healthcare spending expected to reach $7.2 Trillion by 2031, or $20,425 per capita, the sector's growing scale underscores both its economic importance and the urgent need for innovative, efficient solutions to manage costs and deliver better outcomes in a rapidly evolving landscape.

Growth Drivers and Market Opportunity

Expanding Market Opportunity: The US healthcare provider solutions market represents a total addressable market of over $260 Billion, with overall industry growth projected at 7.8% annually. Within this market, the **outsourcing segment is expanding even faster,** with a projected CAGR of 11.7%, reflecting strong demand for scalable, efficient solutions that address rising costs and operational complexity.

Demographic and Health Trends: An aging population, increased life expectancy, and the rising prevalence of chronic diseases are fueling sustained demand for healthcare services, specialized care, and ongoing management.

Insurance Coverage and Access: The increase in health insurance coverage has led to higher patient volumes and frequent healthcare interactions, further fueling industry growth.

Socioeconomic and Policy Factors: The sector continues to adapt to the impacts of the COVID-19 pandemic, deferred care, workforce shortages, and evolving regulatory requirements, all of which shape operational priorities and investment.

Technology and Digital Transformation: The rapid adoption of digital solutions, including EHRS, AI, automation, and telehealth, is transforming care delivery, streamlining administration, and enabling providers to focus on patient-centred care, while improving efficiency and outcomes.

U.S. Health Provider Industry – Segments: IKS Health Presence

IKS Health delivers integrated solutions across the full spectrum of the U.S. health provider segments, supporting our clients' operational, clinical, and financial objectives.

- **Single-Specialty Practices:** Medical groups focused on specific medical areas (e.g., cardiology, dermatology, orthopedics), enabling streamlined operations and deep clinical expertise. They are traditionally physician-owned but have seen consolidation through private equity investment. This model is common in suburban and rural areas especially in specialties like dermatology (Platinum Dermatology Partners), orthopedics (OrthoNY), gastroenterology (GI Alliance) and radiology (e.g. Radiology partners).
- **Multi-Specialty Practices:** Medical Groups offering multiple specialties (primary care and specialties) in one location and under one organization (e.g. Privia Health) reducing patient fragmentation. They are best positioned to deliver coordinated care in a cost-effective manner. These are common in urban settings and as part of Accountable Care Organizations (ACOs) focused on value based care and can be physician-owned, health system-owned, or corporate-owned.
- **Health Systems / Integrated Delivery Networks (IDNs):** Hospital-led or corporate systems which combine hospitals, outpatient centres and physician groups under centralized governance. Include large systems (e.g., Kaiser Permanente, HCA), academic medical centers and community health systems. Health systems are expanding by hospitals acquiring medical practices and payers becoming providers (e.g., Optum, CVS, Humana). Dominant in urban markets where their scale gives them advantages in payer negotiation, data integration, and population health management.

By maintaining a strong presence across these segments, supported by a global delivery model and strategic investments, IKS Health is well-positioned to capture growth opportunities and deliver sustainable value in a rapidly evolving healthcare landscape.

Regulatory and Policy Landscape

The U.S. healthcare industry operates within a highly regulated environment shaped by a complex framework of federal and state laws. Key regulations such as HIPAA, the Affordable Care Act, and the 21st Century Cures Act govern data privacy, insurance coverage, and technology adoption. Both federal and state governments play pivotal roles in cost control, quality assurance, and expanding access to care. Ongoing policy reforms continue to drive the shift toward value-based care, health equity, and greater interoperability across the healthcare system. This evolving landscape requires healthcare organizations to remain agile and compliant, as they navigate regulatory changes and pursue innovation.

Financial Overview

Result of Operations

IKS Health acquired Aquity Solutions on 27th October, 2023. FY24 financials therefore include five months of Aquity while FY25 financials include the combined financials of both entities for the entire year. This context is crucial for understanding the changes in revenue, expenses, and overall financial performance between the two periods.

Particulars	FY 2025 (₹ Million)	FY 2025 Percentage of Total Income	FY 2024 (₹ Million)	FY 2024 Percentage of Total Income
Income				
Revenue from operations	26,639.94	98.56%	18,179.28	97.85%
Other income	389.98	1.44%	400.1	2.15%
Total income	27,029.92	100.00%	18,579.38	100.00%
Expenses				
Changes in inventories of stock-in-trade	7.47	0.03%	7.14	0.04%
Employee benefit expenses	14,946.06	55.29%	9,618.86	51.77%
Finance cost	897.65	3.32%	600.94	3.23%
Other expenses	3,989.29	14.76%	3,350.31	18.03%
Depreciation and amortisation expenses	1,126.63	4.17%	585.45	3.15%
Total expenses	20,967.10	77.57%	14,162.70	76.23%
Profit before tax	6,062.82	22.43%	4,416.68	23.77%
Tax expenses				
Current tax	1,247.55	4.62%	905.74	4.87%

Particulars	FY 2025 (₹ Million)	FY 2025 Percentage of Total Income	FY 2024 (₹ Million)	FY 2024 Percentage of Total Income
Deferred tax	-45.32	-0.17%	-193.92	-1.04%
Profit for the year	4,860.59	17.98%	3,704.86	19.94%
Other comprehensive income				
Items that may be reclassified to profit or loss				
Gains/ (losses) on cash flow hedges (net)	-39.42	-0.15%	86.49	0.47%
Exchange differences on translation of financial statements of foreign operations	217.59	0.80%	66.9	0.36%
Income tax relating to above items	6.88	0.03%	-12.96	-0.07%
Total	185.05	0.68%	140.43	0.76%
Items that will not be reclassified to profit or loss				
Re-measurement of post-employment benefit obligations	-18.15	-0.07%	-19.11	-0.10%
Changes in the fair value of equity investments at FVOCI	691.4	2.56%	1,333.98	7.18%
Income tax relating to above items	-176.69	-0.65%	-329.87	-1.78%
Total	496.56	1.84%	985.00	5.30%
Other comprehensive income for the year, net of tax	681.61	2.52%	1,125.43	6.06%
Total comprehensive income for the year	5,542.20	20.50%	4,830.29	26.00%

Drivers of Revenue Growth

Substantial expansion with existing clients, onboarding of new clients, and the full-year integration of Aquity's revenue drove the significant increase in revenue from operations. We also strategically refined Aquity's client portfolio, focusing on high-value accounts and phasing out less aligned customers to drive sustainable, long-term growth.

Other Income

Other income declined primarily due to a reduction in interest income from fixed deposits, as cash reserves were utilized for the Aquity acquisition. This decrease was partially offset by a gain on the fair valuation of contingent consideration.

Expenses

Particulars	2025 (₹ Million)	2025 % of Revenue	2024 (₹ Million)	2024 % of Revenue	Change Increase / (Decrease) (%)
Changes in inventories of stock-in-trade	7.47	0.03%	7.14	0.04%	4.62%
Employee benefit expenses	14,946.06	56.10%	9,618.86	52.91%	55.38%
Finance cost	897.65	3.37%	600.94	3.31%	49.37%
Other expenses	3,989.29	14.97%	3,350.31	18.43%	19.07%
Depreciation and amortisation expenses	1,126.63	4.23%	585.45	3.22%	92.44%
Total expenses	20,967.10	78.71%	14,162.70	77.91%	48.04%

Employee Benefit Expenses

Particulars	2025 (₹ Million)	2025 % of Revenue	2024 (₹ Million)	2024 % of Revenue	Change Increase / (Decrease) (%)
Salaries, allowances and bonus	13,523.54	50.76%	8,814.91	48.49%	53.42%
Contribution to provident and other funds	379.66	1.43%	288.49	1.59%	31.60%
Employee benefit insurance	682.47	2.56%	363.3	2.00%	87.85%
Gratuity	39.29	0.15%	21.36	0.12%	83.94%
Share based compensation	277.31	1.04%	85.6	0.47%	223.96%
Staff welfare	43.79	0.16%	45.20	0.25%	-3.12%
Total expenses	14,946.06	56.10%	9,618.86	52.91%	55.38%

Drivers of Employee benefit expenses increase

The rise in employee benefit expenses reflects the full-year impact of the Aquity acquisition and our continued investment in expanding our sales and technology teams. The notable increase in share-based compensation supports our strategy to attract and retain top talent as we scale.

Other Expenses

Other expenses increased in absolute terms due to business expansion and the full-year consolidation of Aquity. However, as a percentage of revenue, these expenses declined, highlighting our success in optimizing administrative costs and achieving operational synergies. Key factors included **vendor consolidation**, **increased technology adoption**, and **leveraging our global talent pool** to replace higher-cost contract workers in North America. These efforts demonstrate our disciplined cost management and commitment to operational efficiency.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

(₹ Million, except percentages)

Particulars	FY25	FY24
Profit before tax	6,062.82	4,416.68
Add: Finance cost	897.65	600.94
Add: Depreciation and amortization expenses	1,126.63	585.45
Less: Other income	389.98	400.10
Add: DAP reversal*	175.63	72.81
Add: Foreign exchange gain/(loss)	37.97	11.01
EBITDA	7,910.72	5,286.79
Revenue from operations	26,639.94	18,179.28
EBITDA margin	29.69%	29.08%

(* DAP Reversal refers to change in fair value of contingent consideration payable for past acquisitions)

EBITDA

- **EBITDA for FY25:** ₹7,910.72 Million
- **Reported EBITDA Margin:** 29.7% (up from 29.1% in FY24)
- **Pro Forma EBITDA Margin:** Improved from 24% to 29.7% after fully integrating Aquity

Operational Transformation and Margin Expansion

This growth reflects our focus on operational efficiency, disciplined cost management, and the successful transformation of Aquity's operating model using our technology and global talent. The significant margin improvement demonstrates the positive impact of integration and our ongoing efforts to drive sustainable profitability.

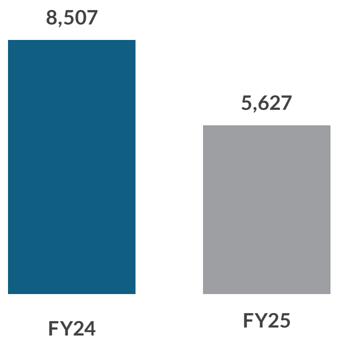
Finance Costs

Drivers of Finance Cost Increase

Finance costs increased in FY25, primarily due to higher interest expenses on borrowings related to the acquisition and lease liabilities. The interest on borrowings rose by 49.97% to ₹780.19 Million, reflecting a full-year recognition compared to only five months in the previous fiscal year. Similarly, the interest on lease liabilities grew by 53.81% to ₹105.65 Million, as we added two new facilities to support our growth. During the year, our net debt reduced from ₹8,507 Million to ₹5,627 Million, as we continue to prepay our debt. This reflects our strong cash generation and financial discipline.

Net Debt

₹ Mn



Depreciation and Amortisation Expenses

Particulars	FY25		FY24		Change Increase / (Decrease) (%)
	(₹ Million)	% of Revenue	(₹ Million)	% of Revenue	
Depreciation on property, plant and equipment	236.61	0.89%	153.69	0.85%	53.95%
Depreciation on right-of-use assets	247.08	0.93%	175.21	0.96%	41.02%
Amortisation of intangible assets	642.94	2.41%	256.55	1.41%	150.61%
Total expenses	1,126.63	4.23%	585.45	3.22%	92.44%

Drivers of Depreciation and Amortisation Increase

The depreciation expense mainly consists of amortization on intangible assets, including ₹540.43 Million from customer relationships acquired through Aquity. This amortization is expected to remain steady throughout the assets' useful life. Conversely, depreciation on PPE and ROU assets will be influenced by business operations and investment activity.

The increase in depreciation and amortisation expenses was mainly driven by higher amortisation of intangible assets, which rose from ₹256.55 Million to ₹642.94 Million. This reflects the recognition of intangible assets related to customer relationships acquired through the Aquity transaction.

Tax Expenses

- Tax Expenses for FY25: ₹1,202.23 Million
- Tax Expenses for FY24: ₹711.82 Million
- Effective Tax Rate for FY25: 19.83%
- Effective Tax Rate for FY24: 16.12%

Drivers of Tax Expense Increase

The increase in tax expenses was primarily due to a higher share of profits from our US-based entities, which are subject to higher tax rates, as Aquity was included for the full period in FY25. Additionally, one of our SEZ units in India moved to a lower exemption category, further contributing to the rise in overall tax expenses.

Other Comprehensive Income

Other comprehensive income primarily includes gain on increase in fair value of strategic investments of ₹691.40 Million made in our strategic equity investments. This is in addition to the gains of ₹1,333.98 Milllion in FY24, recorded on such investments. We have recorded significant gains on our strategic investments in the last two years, which is reflected in our other comprehensive income. To mitigate potential fluctuations in reported net income and provide a more stable financial presentation, we have elected, in accordance with IND AS 109, the one-time option to recognize changes in the fair value of strategic equity instruments directly within Other Comprehensive Income.

CASH FLOWS

(₹ Million)

Particulars	FY25	FY24
Cash generated from operations	4,340.30	3,030.13
Less: Income taxes paid, including tax deducted at source)/ refund received, net	-1,161.42	-932.42
Less: Payments for property, plant and equipment	-246.91	-264.29
Less: Payment for intangible assets	-176.87	-62.78
Free cash flows	**2,755.10**	**1,770.64**
Free cash flow yield	**56.68%**	**47.79%**

Drivers of Free Cash Flow Performance

Free cash flow for FY25 increased to ₹4,340.31 Million, compared to ₹3,030 Million in FY24. Reported cash flow in FY25 was impacted by an upfront performance guarantee payment of ₹1,390 Million, representing an investment in economic value add for a new client, Palomar Inc. This amount is anticipated to be recovered through bonus payments as we generate economic value for the client in the forthcoming years. After adjusting for this strategic investment, free cash flow for FY25 stands at ₹4,145.10 Million, demonstrating strong underlying cash generation and an improved free cash flow yield of 85.3%.

Key Financial Ratios

Particulars	FY25	FY24	Change (%)	Reason for Variance (if more than 25%)
Current ratio	1.50	1.14	32.35%	A lower current ratio resulted from a larger reduction in current liabilities, driven by debt repayment
Interest coverage ratio	8.82	9.44	6.48%	
Trade receivable turnover days	62.77	52.81	18.84%	An elevated Trade Receivable Turnover Days figure is driven by the full-year consolidation of Aquity, characterized by its longer receivable cycle. Furthermore, the substantial revenue increase in the final quarter due to new account ramp-up led to a higher year-end trade receivable balance, as these amounts are due for collection in the next period. This timing dynamic resulted in an increased Days Sales Outstanding (DSO)
Debt-Equity ratio	0.42	1.03	-59.07%	The Debt-Equity ratio decreased primarily due to repayment of borrowings and increase in equity balance due to profits generated during the year
Return on Equity(%)	27.16%	32.00%	-4.84%	Gains from strategic investments bypassed the Profit & Loss (P&L), positively impacting equity without a corresponding increase in net income, and increased amortization charges on acquired intangible assets lowered net income, both contributing to the reduction in Return on Equity (ROE). However, the ROE still remains very robust and compares very favorably to industry averages
Adjusted EBITDA per employee (*)	0.63	0.54	16.67%	The increase in Adjusted EBITDA per employee reflects margin improvements achieved through the operational transformation of Aquity and the optimization of employee headcount
Net Profit Margin(%)	18.25%	20.38%	-2.13%	The decrease in net profit margin is primarily due to increased amortization and finance costs, coupled with a higher effective tax rate

*Adjusted for ESOP cost

Internal Control Systems and their Adequacy

The CEO & CFO certification provided on page 109 of this Annual Report discusses the adequacy of internal control systems and procedures in place.

Risk Management

Risk / Challenge	Description	Possible Impact	Mitigation Measures
Technological disruption & innovation pressure	Rapid advances in AI and machine learning require ongoing updates and improvements to IKS solutions/products. Breakthroughs in areas like virtual scribing and autonomous coding, could reduce the utility of current offerings.	Reduced competitiveness; client dissatisfaction; product obsolescence	Continuous innovation; regular product updates; monitoring emerging technologies
Data security & privacy concerns	Handling sensitive healthcare data across platforms exposes IKS to risks of data breaches and evolving privacy regulations.	Data breaches; regulatory penalties; reputational harm	Invest in security measures; compliance with privacy laws; regular audits
Integration & interoperability challenges	Evolving healthcare IT standards require IKS solutions to integrate with legacy and new systems. Lack of interoperability can limit adoption and effectiveness.	Limited adoption; client dissatisfaction	Design for interoperability; adapt to evolving standards; support seamless system transitions
Quality & accuracy of AI/ML algorithms	Inaccurate AI/ML outputs can cause errors in claims, compliance issues, patient safety risk or lower clinician and patient satisfaction.	Suboptimal outcomes; compliance risk; loss of trust	Robust algorithm performance monitoring; AI Ethics Board to oversee AI initiative, continuous improvement; regular reviews
Regulatory & compliance risks	Frequent changes in healthcare regulations and reimbursement models require ongoing adaptation. Non-compliance can result in penalties or operational disruption.	Penalties; operational disruption; loss of business	Dedicated compliance team; regular reviews and updates; staff training
Market competition & differentiation	Competition from specialized IT vendors, EHR companies, and new entrants pressures IKS to differentiate and innovate.	Margin pressure; loss of market share	Focus on innovation, client-centric design, and strategic collaborations
User adoption & behavioral resistance	Clinician and staff resistance to new technology can slow implementation and reduce effectiveness.	Slow adoption; reduced solution effectiveness	Comprehensive onboarding, training, and support; change management
Talent acquisition & retention	Attracting and retaining skilled professionals is essential for innovation and service quality. Workforce shortages or high turnover could disrupt operations.	Disrupted operations; hindered growth	Invest in workforce development; competitive benefits; culture of continuous learning

Human Capital at IKS Health

At IKS Health, our people are the driving force behind our mission to transform healthcare. As of March 31, 2025, our total headcount stands at 12,661 with a gender diversity ratio of 51%, with 26% of our leadership roles (above Director level) held by women. This reflects our strong commitment to diversity, inclusion and equal opportunity. Our commitment to continuous development and growth of our people is evidenced by our 22,600 learning hours and 1820 promotions and role rotations in FY25.

Our Talent Philosophy

We see our people as catalysts of impact in the healthcare ecosystem, not just employees. By fostering an inclusive, high-performance culture, we empower every individual to grow, lead, and succeed. Targeted initiatives in engagement, learning, and talent development help our people perform at their best, while our robust CSR programs enable them to give back through active volunteering and social impact.

Embedding Culture as a Strategic Differentiator

In 2024, we embarked on a transformational journey to embed **Culture as a Strategic Differentiator**, building on the integration of IKS Health and Aquity. By combining the strengths of both organizations, we launched a series of culture and values initiatives that position IKS Health as a truly global healthcare technology enterprise. Our focus remains on making IKS Health an exceptional place to work and the leading Care Enablement Platform — driven by customer advocacy, technological innovation, operational excellence, and human transformation.

We define culture as *"how our colleagues, customers, stakeholders, and partners experience us"* and have brought this philosophy to life through the IKS Values & Behaviors, embedded in our daily interactions. In 2024, we launched a series of thoughtfully designed initiatives — from instructor-led workshops and experiential campaigns to engaging digital microgames and scenario-based gamification — to help our people internalize and demonstrate these values consistently. Supporting tools like playbooks, peer-to-peer recognition eCards, activity guides, and immersive experiences using Augmented Reality have reinforced our values across the organization.

By aligning our values with how we work and interact, we continue to strengthen our position as a trusted, people-centered healthcare technology enterprise and deepen our connection with all those we serve.

114
Awareness sessions conducted, driving organization-wide engagement

6,836
Employees reached through our culture and values initiatives

3,846
Unique employees participated in Values Microgames

967
Employees engaged in Values Gamification

85/100
Employee Engagement Score

37
e-NPS (Employee Net Promoter Score)

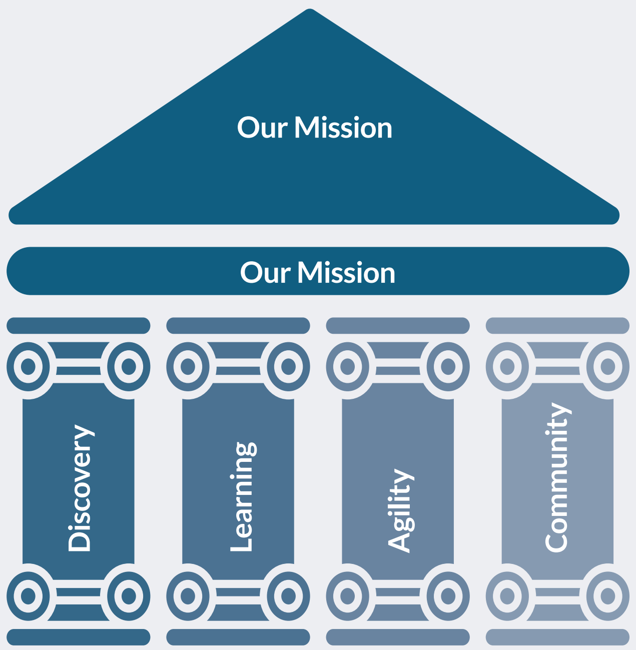
Enhancing the Employee Experience

We are committed to creating an exceptional employee experience, from a seamless candidate journey and industry-leading onboarding to ongoing recognition and care. Our robust infrastructure, holistic wellbeing programs, and meaningful rewards, foster a culture of belonging where employees feel confident, connected, and valued.

Our leadership philosophy emphasizes connection over command, fostering strong relationships, cohesive teams, and a supportive community that creates a sense of belonging and shared purpose. We build engagement through initiatives like **RHYTHM Connect**, which inspire teams and gather feedback, and **Empower Connect**, where line managers maintain consistent, trust-based dialogues with their teams. Senior leaders engage directly with employees through **Skip Level** and **Express Connect**, building trust, transparency, and morale, while townhalls provide a platform to share strategic priorities and celebrate achievements. **HRBP Connect** strengthens the bond between employees and HR, offering guidance on workplace concerns, policies, and career development. Together, these connections cultivate collaboration, commitment, and enhance the employee experience.

Our AI-powered Chief Listening Officer – Amber keeps the line managers and HR continuously attuned to employee sentiment, enabling timely and empathetic interventions that strengthens engagement and alignment with our values.

Learning and Development at IKS Purpose and Beliefs



Our Vision

Why do we exist?

Enable "integrated" capability building to enable IKS with a ready-talent pool to achieve its purpose and for individuals to grow by creating learning opportunities

Our Vision

What is our aspiration?

Build an **agile tech-enabled learning organization, benchmarked with global L&D standards**

Core Beliefs

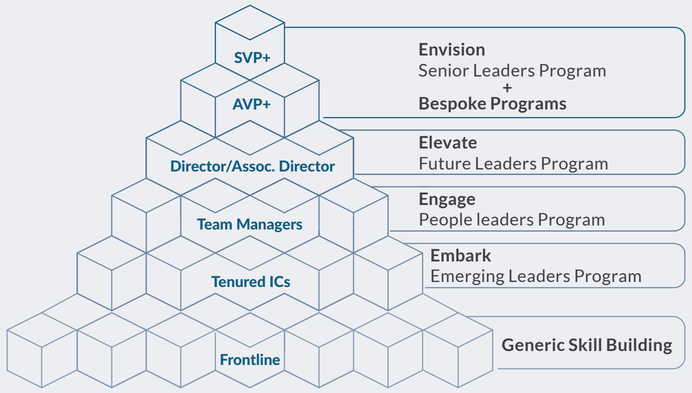
What are our core beliefs?

Everyone is talented.
Everyone owns their learning (#OYL)

Nurturing Growth and Internal Mobility

Continuous learning underpins our organizational agility and long-term success. Our Learning & Development (L&D) strategy goes beyond skill-building to equip our people to lead change, drive innovation, and create impact at scale. Tailored leadership programs address the diverse learning needs across levels, empowering employees on their journey toward impactful managerial and leadership roles.

Building Industry Expertise

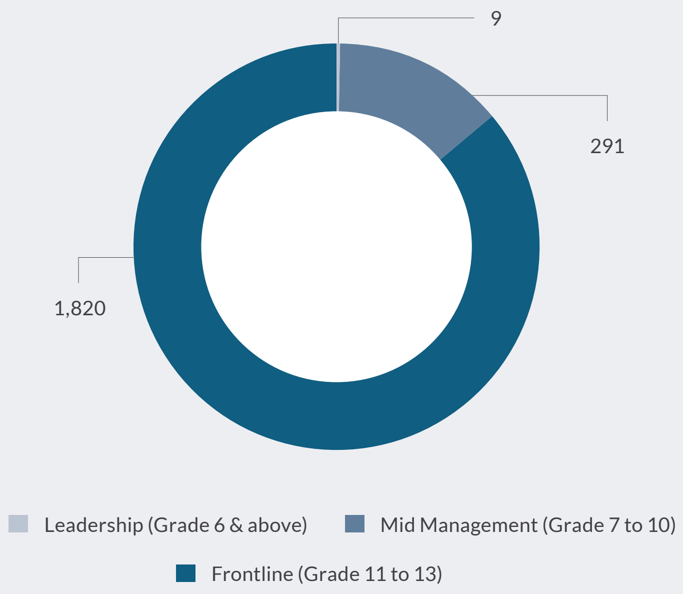


Building Industry Expertise

At IKS Health, we build deep domain expertise through business-specific interventions that combine structured learning, client-focused training, and a robust talent management framework. Our layered leadership development ensures that every team member—whether a new hire or a seasoned professional—gains the knowledge and skills to deliver measurable impact, enhance client outcomes, and support strategic objectives.

Through targeted learning initiatives and dynamic talent mobility programs, we continually strengthen our teams' expertise, reduce attrition, boost productivity, and maintain high levels of client satisfaction.

Internal Movements & Growth Opportunities



Talent Mobility: Building a Future-Ready Workforce

Our Talent Management Framework reflects a strategic, transparent, and merit-driven approach to career growth and development. By aligning individual aspirations with organizational goals, we empower high performers, promote internal mobility, and uphold a culture of accountability and excellence.

Career progression is anchored in merit, guided by clear criteria of tenure, performance, and behavioral integrity, with structured timelines and unbiased evaluations ensuring fairness and consistency. Employee growth is strategically aligned to workforce planning, enabling mobility that supports business priorities while fostering cross-functional opportunities and leadership aspirations. Designed to be responsive and flexible, the framework allows talent to adapt to evolving business needs, creating meaningful internal movements and growth opportunities.

Directors' Report

To,
The Members,
Inventurus Knowledge Solutions Limited

The Directors of Inventurus Knowledge Solutions Limited (the **"Company"** or **"IKS"**) present their Report along with the audited financial statements (standalone and consolidated) for the financial year (**"FY"**) ended March 31, 2025.

Financial highlights

The summary of the Company's financial performance, both on a standalone and consolidated basis, for FY 2024-25 as compared to the previous FY 2023-24 is as under:

(INR in Mn)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	26,639.94	18,179.28	9,730.83	8,726.91
Other Income	389.98	400.10	153.17	328.33
Total Income	27,029.92	18,579.38	9,884.00	9,055.24
Changes in inventories of stock-in-trade	7.47	7.14	-	-
Employee Benefit expenses	14,946.06	9,618.86	4,321.99	3,883.81
Other expenses	3,989.29	3,350.31	1,144.63	904.82
Depreciation and amortization expenses	1,126.63	585.45	288.58	216.34
Finance Cost	897.65	600.94	109.08	153.25
Total Expenses	20,967.10	14,162.70	5,864.28	5,158.22
Profit before Exceptional items and Tax	6,062.82	4,416.68	4,019.72	3,897.02
Exceptional Items	-	-	-	-
Profit Before Tax	6,062.82	4,416.68	4,019.72	3,897.02
Tax Expenses	1202.23	711.82	700.24	527.93
Current Tax	1247.55	905.74	700.22	694.00
Deferred Tax	(45.32)	(193.92)	0.02	(166.07)
Profit for the year	4,860.59	3,704.86	3,319.48	3,369.09
Other Comprehensive Income/(loss)	681.61	1,125.43	(44.86)	57.34
Total Comprehensive Income for the year	5,542.20	4,830.29	3,274.62	3,426.43
Earnings per Equity Share				
Basic	29.20	22.37	19.94	20.34
Diluted	28.62	22.15	19.54	20.14

For a detailed analysis of financial performance, please refer to the "Management Discussion and Analysis" Section, forming part of this Annual Report.

Material changes and commitments affecting the financial position of the company

There have been no material changes and commitments affecting the financial position of the Company, which occurred between the end of FY 2024-25 to which the financial statements relate and the date of this Annual Report.

Transfer to reserves

During the year under review, the Company has not transferred any amount to the reserves.

Financial performance

On a consolidated basis, the revenue for FY 2024-25 was INR 26,639.94 Million, higher by 46.54 percent over the previous year's revenue of INR 18,179.28 Million. The PAT attributable to shareholders for the FY 2024-25 was INR 4,860.59 Million registering a growth of 31.19 percent over the PAT of INR 3,704.86 Million in FY 2023-24.

On a standalone basis, the revenue for FY 2024-25 was INR 9,730.83 Million, higher by 11.50 percent over the previous year's revenue of INR 8,726.91 Million in FY 2023-24. The PAT attributable to shareholders in FY 2024-25 was INR 3,319.48 Million registering a reduction of 1.47 percent over the PAT of INR 3,369.09 Million in FY 2023-24.

Review of business and operations, the state of affairs of the company

Your Company is a care enablement platform assisting clinician enterprises in the United States of America (**"US"** or **"USA"**), Canada and Australia, with a focus on the US markets. Your Company is a leading partner for outpatient and inpatient care organizations, helping them perform effectively for better clinical, financial, and organizational outcomes. There is a growing recognition of the increasing number of tasks that physicians must perform in the course of their practice, but which do not contribute to creating differentiated value. With the evolution and consolidation of the healthcare industry, your Company provides solutions that address these increasing tasks, or 'chores', and enables healthcare delivery enterprises to focus on their core focus of healthcare, by taking over chores that are necessary to manage their business. Your Company does this through a strategic blend of pragmatic technology and global human capital with the aim of enabling these enterprises deliver better, safer and more cost-effective care, leveraging our domain expertise. We offer a comprehensive platform that enables healthcare enterprises across inpatient and outpatient care.

Dividend

The Board of Directors did not recommend any dividend for the financial year ended March 31, 2025.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) is available on the Company's website at https://ikshealth.com/ir/policies/dividend-distribution-policy.pdf

Listing on stock exchanges

A highlight for the year under review was that the Company successfully launched an Initial Public Offer (**"IPO"**) through offer for sale (**"OFS"**) of 18,795,510 equity shares of INR 1 each of the Company at offer price of ₹ 1329/- per equity shares (**"Listing"**).

The Company's IPO received an overwhelming response and was oversubscribed considerably, reflecting an investor appetite for the issue. The Company received listing and trading approvals from BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) and the equity shares were listed on BSE and NSE on December 19, 2024 with a substantial gain compared to its offer price.

Your directors believe that the Listing would provide the right platform to take your Company to greater heights, enhance visibility and provide liquidity to the shareholders. We are gratified and humbled by the trust and faith shown in the Company by the market participants and all the investors.

Changes in share capital of the company

Authorized Capital:

The Authorized Share Capital of the Company as on March 31, 2025 stood at INR 210 Mn divided into 210 MN equity shares of INR 1 each. There was no change in Authorized Share Capital of the Company during the year under review.

Issued, subscribed and paid-up share capital:

The Company allotted 688,496 equity shares of face value of INR 1 each at price of INR 824.22/- per equity share on May 14, 2024 by way of preferential issue through private placement.

Consequent to the aforesaid allotment of equity shares on a preferential basis through private placement, the paid-up share capital of the Company had increased from INR 170.88 Mn to INR 171.57 Mn.

During the year under review, apart from above, the Company has not:

i) issued any shares, share warrants, debentures, bonds, or any other convertible or non-convertible securities.

ii) issued equity shares with differential rights as to dividend, voting or otherwise.

iii) issued any sweat equity shares to its Directors or employees.

iv) made any change in voting rights.

v) reduced its share capital or bought back shares.

vi) changed the capital structure resulting from restructuring.

vii) failed to implement any corporate action.

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review and the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.

The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

Employee stock option scheme

The stock options granted to the employees of the Company/ its subsidiaries are currently operated through Employee Stock Option Plan 2022 ("**ESOP 2022**") and it is administered through Inventurus Employees Welfare Foundation, a Trust set-up by the Company for said the purpose. The objective of ESOP 2022 is to retain and attract key talent, replace current performance bonus with long-term incentive and to create wealth opportunities for employees.

The equity shares transferred under the ESOP 2022 pursuant to exercise rank pari-passu with the existing equity shares of the Company.

ESOP 2022 is being implemented in accordance with the provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB Regulations"**). A certificate from the Secretarial Auditor of the Company confirming that ESOP 2022 has been implemented in accordance with the SEBI SBEB Regulations would be made available for electronic inspection by Members. Members can request the same by sending an email to company.secretary@ikshealth.com.

Statutory disclosures as mandated under the SEBI SBEB Regulations have been obtained. The same are available for electronic inspection by the Members and are also hosted on the website of the Company under the web link: https://ikshealth.com/investor-relations/.

Internal financial controls

The Company has put in place the policies and procedures to ensure that the system of Internal Controls including Internal Financial Controls are commensurate with the nature, size and complexities of the Company's business and operation and the same are adequate and operating effectively.

The Company has a system of Internal Financial Controls, which provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of errors and frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Based on the Board's evaluation, it was determined that the Company's internal financial controls are adequate and operated effectively during the FY 2024-25.

Internal audit

The Internal Auditors of the Company follow standards on Internal Audit along with guidelines issued by regulators and ensure compliance with Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended and notified from time to time.

The adequacy and effectiveness of internal controls system, compliance with internal and regulatory guidelines and risk management practices followed by the company are regularly tested and reviewed by the internal auditors. Internal Audit Reports and action taken reports thereon are reviewed by the Audit Committee and discussed. The Company believes that these systems provide reasonable assurance that the Company's internal controls, risk management and governance related systems and processes are adequate and are operating effectively as intended.

Loans, guarantee and investments by the company

Particulars of loans given, investments made or guarantees given are mentioned under the Notes to Accounts annexed to the financial statements for the year ended March 31, 2025, and the same forms part of the Annual Report.

Subsidiaries/ joint ventures/ associate companies

As on March 31, 2025, the Company had 7 subsidiaries and the details are as under:

Sr. No.	Particulars	Type
Indian companies		
1.	IKS Cares Foundation	Wholly-owned subsidiary
2.	Aquity Solutions India Private Limited	Wholly-owned subsidiary
Foreign companies		
3.	Inventurus Knowledge Solutions Inc.	Wholly-owned subsidiary
4.	Aquity Holdings Inc.	Wholly-owned subsidiary
5.	Aquity Solutions LLC	Wholly-owned subsidiary
6.	Aquity Solutions Australia Pty Ltd	Wholly-owned subsidiary
7.	Aquity Canada ULC	Wholly-owned subsidiary

There are no associate or joint venture companies within the meaning of Section 2(6) of the Act. There has been no change in the nature of the business of the subsidiary companies during the year under review. There are no companies which have become or ceased to be subsidiaries and/ or associate of the Company during the FY 2024-25.

Details regarding the Material Subsidiaries of the Company are given in the Corporate Governance Report, which forms part of this Annual Report. The Company's Policy for determining material subsidiaries is available on the Company's website under the weblink: https://ikshealth.com/ir/policies/Policy-for-Determining-Material-Subsidiaries.pdf

The Consolidated Financial Statements of the Company have been prepared in accordance with Section 129(3) of the Act and form part of this Annual Report. Further, a separate statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format AOC-1 is attached to the financial statements forming part of this Annual Report. The statement also provides details of the performance and financial position of each of the subsidiaries and associates.

The Financial Statements of the subsidiaries of the Company for the financial year ended March 31, 2025, are available on the website of the Company i.e. https://ikshealth.com/investor-relations/

Management discussion and analysis report

In line with Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report containing detailed analysis of your Company's performance.

Corporate social responsibility ("CSR") initiatives

The Company and its subsidiaries strongly believe in creating a positive impact through the CSR space and it is our endeavor to deepen the same in the years to come.

The Company's CSR focus areas during the year under review were:

- promoting health care including preventive health care.
- Eradicating hunger, poverty and malnutrition.
- promoting gender equality, empowering women.
- training to promote nationally recognized sports, paralympic sports and Olympic sports.
- promoting education, including special education and employment enhancing vocation skills especially among children.
- socio economic development and relief and welfare of women.

The CSR Committee comprises three Directors viz., Ms. Theresa Stone as Chairperson, Mr. Sachin Gupta and Mr. Amit Goela as Members and as in accordance with Section 135 of the Act.

The Company's CSR Policy is available on the website of the Company at https://ikshealth.com/ir/policies/Corporate-Social-Responsibility-Policy-and-Composition-of-the-CSR-Committee.pdf

The Annual Report on CSR Activities of the Company pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, outlining the CSR policy, and the initiatives undertaken by the Company during the year under review is given in **Annexure - 1** to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

a) Composition of the Board:

As on March 31, 2025, the Board of Directors of the Company comprised of nine (9) Directors out of which one (1) is Executive Director, five (5) are Non-executive Non-Independent Directors (including two (2) Nominee Directors), three (3) are Independent Directors including one (1) Independent Woman Director. The complete list of Directors of the Company is provided in the Corporate Governance Report, which forms part of this Annual Report.

The Board composition is in compliance with the requirements of the Act and the Listing Regulations. The Board Diversity Policy is available on the Company's website under the web link: https://ikshealth.com/ir/policies/Board-Diversity-Policy.pdf. The Board is of the opinion that the Independent Directors of the Company are persons of integrity with requisite expertise and experience (including proficiency).

b) Cessation

During the year under review, Dr. Mary Klotman - Independent Director, stepped down from the post of Independent Director with effect from November 10, 2024.

c) Appointment:

During the year under review, the Board of Directors on the recommendation of the Nomination and Remuneration Committee (**"NRC"**) approved the appointment of:

i) Dr. Mary Klotman as Additional Director (non-executive non-independent) with effect from November 11, 2024.

ii) Ms. Theresa Stone as Additional Director (Non-executive – Independent) for a period of five years with effect from November 20, 2024 to November 19, 2029.

Subsequently, the Members approved their appointment on March 11, 2025 by way of postal ballot via remote e-voting. Details of the same are provided in the Report of Corporate Governance, forming part of this Annual Report.

In the opinion of the Board, Ms. Theresa Stone and Dr. Mary Klotman bring on board the required experience, integrity, expertise, and relevant proficiency which will add tremendous value to the Board in exercising their role effectively.

The requisite declarations and eligibility confirmations under the provisions of the Act and Listing Regulations were received from Ms. Theresa Stone for considering her appointment as Independent Director.

d) Directors liable to retire by rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Utpal Sheth (DIN - 00081012) – Non-executive Director and Mr. Joseph Benardello (DIN - 01672013) - Non-executive Director, are liable to retire by rotation at this Annual General Meeting ("**AGM**") and being eligible, have offered themselves for re-appointment.

Brief resume, nature of expertise, details of directorships held in other Companies and other relevant information about Mr. Utpal Sheth and Mr. Joseph Benardello as stipulated under Secretarial Standard 2 and Regulation 36 of Listing Regulations, is appended as an Annexure to the Notice of AGM.

Key mangerial personnel (KMP):

As on March 31, 2025, Mr. Sachin Gupta, Whole-time Director, Ms. Nithya Balasubramanian, Chief Financial Officer and Mr. Sameer Chavan, Company Secretary and Compliance Officer were the KMPs pursuant to provision of Sections 2(51) and 203 of the Act and Rules made thereunder.

Appointment and Cessation of KMP

Mr. Ananda Kumar Prabhakaran ceased to be the Chief Financial Officer of the Company with effect from May 14, 2024 and Ms. Nithya Balasubramanian was appointed as the Chief Financial Officer of the Company with effect from May 15, 2024.

Mr. Sachin Gupta, KMP of the Company, also draws remuneration from Inventurus Knowledge Solutions, Inc., a wholly-owned subsidiary of the Company, as its Chief Executive Officer. Ms. Nitya Balasubramanian also draws remuneration from Aquity Solutions India Private Limited, a wholly-owned subsidiary, as its Whole-time Director and Chief Financial Officer.

Meetings of board of directors

During the year under review, the Board met fourteen (14) times. The details of the meetings are given in the Corporate Governance Report, which forms part of this Annual Report.

Evaluation of the performance of the board

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of certain criteria such as the board composition, effectiveness of Board processes, knowledge, experience, competency etc. of the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of certain criteria such as the functions and duties, composition of committees, effectiveness of committee meetings and procedures, etc.

The Board reviewed the performance of individual Directors on the basis of certain criteria such as the contribution of the individual Director to the Board and Committee Meetings in the form of participation in the deliberations and providing constructive contribution like preparedness on the issues to be discussed, meaningful and constructive contribution, deliberation and inputs in meetings, etc. The Board noted that the overall evaluation was positive and the Board as a whole comprised of qualified and experienced directors functioning cohesively as a team.

In a separate meeting of Independent Directors, performance of the Non-Independent Directors and the Board as a whole and Committees of the Board was evaluated. Additionally, they also evaluated the Chairperson of the Board, taking into account the views of the Executive and Non-executive Directors. The Board also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluation was then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Declaration by independent directors

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and under the Listing Regulations.

In terms of Regulation 25(9) of the Listing Regulations, based on the annual confirmations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of Independence as specified under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

Further, the Board is satisfied with the integrity, expertise, experience and proficiency of the Independent Directors of the Company.

All the Independent Directors of the Company have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Familiarization programme for the independent directors

The Company familiarizes its Directors including Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and also on certain Regulatory updates, etc., through various programmes. These include an orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Whole-time Director apprises the Directors regarding the business affairs of the Company on a regular basis. In addition, the Senior Management of the Company interacts regularly with the Directors both individually and collectively at the Board and Committee Meetings of the Company.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

Details of the Familiarization Programme are provided in the Corporate Governance Report, which forms part of this Annual Report and are also available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

Independent directors' meeting

During the year under review, in compliance with the provisions of the Act and Regulation 25 of the Listing Regulations, a separate Meeting of Independent Directors of the Company was held without the presence of Non-Independent Directors and Members of the Management, inter-alia, to review the following:

1. Performance of the Chairperson
2. Performance of Independent and Non- Independent Directors, and
3. Performance of the Board as a whole and its Committees

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board. All Independent Directors were present at the said Meeting.

Nomination and remuneration policy

The Nomination and Remuneration policy formulated pursuant to Section 178 of the Act and the Listing Regulations, inter alia sets guiding principles for the NRC for:

a) Identifying persons, who are qualified to become Directors (executive and non-executive) and persons, who may be appointed as KMP and other employees in senior management position in accordance with the criteria laid down;

b) Identifying the criteria for determining qualifications, positive attributes and independence of a director;

c) Recommending to the Board the appointment and remuneration of Directors, KMPs and other employees in senior management position;

d) Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs and persons in senior management positions to be carried out either by the Board, by the Committee or by an independent external agency.

The Nomination and Remuneration Policy is hosted on the website of the Company at https://ikshealth.com/ir/policies/Nomination-and-Remuneration-Policy.pdf

The details of the managerial remuneration for FY 2024-25 are provided in the Corporate Governance Report.

Committees of the board

As of March 31, 2025, the Board has 5 Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

During the year under review, all recommendations of the Committees of the Board, have been accepted by the Board.

A detailed note on the composition of the Board and its Committees, its meetings held during the FY 2024-25, attendance of the Directors at each meeting and terms of reference of all Committees is provided in the Corporate Governance Report, which forms part of this Annual Report.

Risk management

The Company has put in place a Policy for identification of internal and external risks including financial, operational, sectoral, information, cyber security, people, infra risks and any other risks as may be determined by the Risk Management Committee/Board. The Policy details the measures for risk mitigation, including systems and processes for internal control of identified risks and business continuity planning.

Internal Audits monitor and conduct periodic evaluations of risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance. The Board and the Risk Management Committee of the Company are entrusted with the responsibility to review, assess and oversee the implementation of risk management policies and practices.

During the year under review, the Risk Management Committee has not identified any element of risk, which in its opinion, may threaten the existence of the Company. The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

Related party transactions

All contracts/arrangement/transactions entered by the Company during the FY 2024-25 with the related parties were in compliance with the applicable provisions of the Act and the Listing Regulations. Omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee on a quarterly basis.

During the year under review, all contracts/arrangements/ transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. None of the transactions required members' prior approval under the Act or the Listing Regulations. There were no material related party transactions by the Company during financial year 2024-25. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The Company has also put in place necessary mechanism and has formulated a policy on materiality of related party transactions and on dealing with related party transactions, in line with the requirements of Regulation 23 of the Listing Regulations. This Policy provides a framework to ensure proper identification, approval, and subsequent modification of the Related Party Transactions and the said policy is available on the website of the Company at https://ikshealth.com/ir/policies/Policy-on-Materiality-of-Related-Party-Transactions.pdf.

Members may refer to Notes of the Standalone Financial Statements which sets out related party disclosures pursuant to Indian Accounting Standard("**Ind AS**").

Annual return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for financial year ended March 31, 2025 is available on the Company's website at https://ikshealth.com/investor-relations/.

Particulars of energy conservation, technology absorption, expenditure on research and development, foreign exchange earnings and outgo

Conservation of Energy

- The Company continues its efforts to improve methods of energy conservations and utilization.
- The Company has framed organization rules in a way to conserve energy as much as possible and are in constant to conserve the same.
- The Company has not made any capital investment on energy conservation equipment.

Technology absorption

- The Company has installed the best quality equipment so as to use the technology in the most economical way.
- The Company has not imported any technology during the year under review.

The Company has not incurred any expenditure on research and development during the year under review.

Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings of the Company were INR 9,730.83 Mn whereas there was no foreign exchange outgo.

Vigil mechanism

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company to facilitate responsible and secure reporting of genuine concerns providing adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism is overseen by the Audit Committee and the same is available on the website of the Company i.e. https://ikshealth.com/ir/policies/Whistle-Blower-Mechanism-Policy.pdf.

For further details on the Whistle Blower Policy, please refer to the Corporate Governance Report forming part of this Annual Report.

Human resources

Your Directors believe that the key to the success of any Company are its employees. Your Company has a team of abled and experienced professionals, whose dedicated efforts and enthusiasm has been an integral part of your Company's growth. Your Directors would like to place on record their deep appreciation of their continuous effort and contribution to the Company.

Particulars of Employees

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 disclosing ratio of the remuneration of each director to the median employee's remuneration and such other details is appended as **"Annexure-2".**

A statement containing the names of top 10 employees, in terms of their remuneration, in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this report. The said statement is not being sent along with this annual report to the members of the Company. In terms of Section 136 of the Act, the said information will be available for inspection by Members in electronic mode. Members can inspect the same by sending an e-mail to the Company at company.secretary@ikshealth.com.

Prevention of sexual harassment of women at workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee as per the provisions of the said POSH Act to inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, 13 out of 13 complaints of sexual harassment received were resolved.

Audit and auditors

- **Statutory Auditors and Statutory Auditors' Report**

  M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration no.: 012754N/N500016) were appointed as the Statutory Auditors of the Company at the AGM held on August 19, 2022 to hold office for a consecutive term of five years, until conclusion of the 21st AGM.

  The Report given by M/s. Price Waterhouse Chartered Accountants LLP on the financial statements of the Company for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remarks or disclaimer. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation. Further, pursuant to Section 143(12) of the Act, the Auditors' of the Company have not reported any instances of fraud committed by its officers or employees.

- **Secretarial Auditors and Secretarial Audit Report**

  M/s. Suman Surekha & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company under the provisions of Section 204 of the Act for the FY 2024-25. The Report of secretarial auditors is annexed to this report as **Annexure – 3**. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

  The Board at its meeting held on May 15, 2025, approved the appointment of M/s Manish Ghia & Associates, Company Secretaries, (Firm Registration Number - P2006MH007100) for audit period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders.

- **Annual Secretarial Compliance Report**

  A Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Suman Surekha & Associates, Practicing Company Secretaries.

Corporate governance report

The Corporate Governance Report as stipulated under Regulation 34(3) of the Listing Regulations forms an integral part of this Annual Report. The requisite certificate from M/s. Suman Surekha & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached to the Corporate Governance Report.

Compliance with secretarial standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No material orders have been passed by any regulators or courts or tribunals, which would impact the going concern status and the Company.

Other disclosures

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions related to these matters during the year under review.

- Details relating to deposits covered under Chapter V of the Act,
- Issue of equity shares with differential rights as to dividend, voting or otherwise, sweat equity shares;
- Provisions relating to maintenance of cost records as specified by Central Government under Section 148 of the Act;
- Proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
- Instance of one-time settlement with any Bank or financial institution;
- Change in nature of business of the Company during the year;
- Transfer of any amount to Investor Education and Protection Fund;
- Defaulted in repayment of loans from banks and financial institutions;
- Provisions related to unclaimed dividend in the previous years;

Further, as the equity Shares of the Company were listed on BSE and NSE w.e.f December 19, 2024 the requirement with respect to Business Responsibility and Sustainability Report under Listing Regulations shall become applicable with effect from April 1, 2025 and the report on it will be part of the Annual Report of financial year 2025-26.

Directors' responsibility statement

Based upon the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial

Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the FY 2024-25.

Pursuant to the requirements of Section 134 of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

I. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

II. accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended on that date;

III. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. the annual accounts have been prepared on a going concern basis;

V. proper internal financial controls laid down by the Directors are followed by the Company and that such internal financial controls are adequate and operating effectively; and

VI. proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Cautionary statement

Statements in this Report and the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or forecasts may be forwardlooking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws, economic developments within the country and other incidental factors.

Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, financial institutions, customers, vendors and members during the year under review. Your Directors place on record their appreciation for the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman
DIN: 00153675

Place: Mumbai
Date: May 15, 2025

ANNEXURE – 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

The Company believes on channeling its profits back into the welfare of society. Guided by the pledge to help the communities and the spaces, in which the Company operates, the Company is associated with, amongst others, Prerana Foundation and Olympic Gold Quest for our Corporate Social responsibility (CSR) initiatives in India.

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2021, the Company has formulated its Corporate Social Responsibility ("**CSR**") Policy duly approved by the Board of Directors of the Company on November 10, 2022. This policy shall apply to all CSR initiatives and activities taken-up at the various work centres and locations of the Company in India.

The Company's CSR initiatives are guided by CSR Policy. This policy framework ensures that CSR initiatives are aligned with the Company's values and strategic objectives while also complying with the regulatory mandates outlined in Section 135 of the Companies Act, 2013. The Company's CSR focus areas during the year under review were promoting health care including preventive health care, eradicating malnutrition, training to promote Olympic sports, promoting education including special education and employment enhancing vocation skills especially among children etc.

2. Composition of CSR Committee:

In accordance with requirements of the Companies Act 2013, the Company has a Corporate Social Responsibility Committee comprising of a majority of Non-executive Directors and chaired by an Independent Director. The members of the CSR Committee as on March 31, 2025 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorships	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Theresa Stone	Chairperson and Independent Director	1	1
2.	Mr. Sachin Gupta	Whole-time Director	1	1
3.	Mr. Amit Goela	Non-executive Director	1	1

3. Weblink, where Composition of CSR Committee and CSR Policy approved by the board are disclosed on the website of the Company:

The CSR policy and composition of CSR Committee of the Company is available on the Company's website https://ikshealth.com/ir/policies/Corporate-Social-Responsibility-Policy-and-Composition-of-the-CSR-Committee.pdf.

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**

5. a) Average net profit of the company as per sub-section (5) of section 135: **INR 2972.44 Mn**

b) Two percent of average net profit of the company as per sub-section (5) of section 135: **INR 59.45 Mn**

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set-off for the financial year, if any: **NIL**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 59.45 Mn**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **INR 59.45 Mn**

b) Amount spent in Administrative Overheads - **NIL**

c) Amount spent on Impact Assessment, if applicable – **Not applicable**

d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **INR 59.45 Mn**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR Mn)	Amount Unspent (in INR Mn)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount (in INR Mn.)	Date of transfer
59.45	NIL	Not applicable		Not applicable	

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In INR Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	59.45/-
(ii)	Total amount spent for the Financial Year	59.45/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent CSR amount for the preceding three financial years: **Not applicable**

Amont in INR Mn

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
Not applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ☐Yes ☒No

If yes, enter the number of Capital assets created/ acquired.

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

Amont in INR Mn

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PINCODE of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **Not applicable**

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Theresa Stone
Chairperson, CSR Committee

Date: May 15, 2025
Place: Texas, USA

Sachin Gupta
Whole Time Director

Date: May 15, 2025
Place: Mumbai

ANNEXURE – 2

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the F.Y. 2024-25:

Sr. No.	Name of the Director	Designation	Ratio of remuneration	% increase in remuneration to the median remuneration
Whole-time Director				
1.	Mr. Sachin Gupta	Whole-time Director	51.81	56.30
Non- Executive Director				
2.	Mr. Berjis Desai	Non-executive Director	13.61	23.53
3.	Mr. Joseph Benardello	Non-executive Director	1.30	300.00
4.	Mr. Amit Goela	Non-executive Director	2.59	82.86
5.	Mr. Utpal Sheth	Non-executive Director	0.97	-14.29
6.	Dr. Mary Klotman	Non-executive Director	11.34	12.00
7.	Mr. Clarence Carleton King II	Independent Director	17.50	30.12
8.	Dr. Keith Jones	Independent Director	19.79	90.82
9.	Ms. Theresa Stone[1]	Independent Director	0.80	Not applicable
Key Managerial Personnel				
10.	Mr. Ananda Kumar Prabhakaran[2]	Chief Financial Officer	0.96	Not applicable
11.	Ms. Nithya Balasubramanian[3]	Chief Financial Officer	252.02	Not applicable
12.	Mr. Sameer Chavan[4]	Company Secretary and Compliance Officer	33.25	Not applicable

[1] Ms. Theresa Stone was appointed as Additional Director (Non-executive – Independent Director) w.e.f. November 20, 2024. Accordingly, her remuneration is not comparable.

[2] Resigned as Chief Financial Officer with effect from May 14, 2024. Accordingly, his remuneration is not comparable.

[3] Ms. Nithya Balasubramanian was appointed as the Chief Financial Officer of the Company w.e.f. May 15, 2024. Accordingly, her remuneration is not comparable.

[4] Mr. Sameer Chavan was appointed as the Company Secretary and compliance officer of the Company w.e.f. November 29, 2023. Accordingly, his remuneration is not comparable.

Some of the KMPs received special incentive and drew remuneration from the subsidiaries, during the year under review.

2. The percentage increase in the median remuneration of employees in the F.Y. 2024-25

The median remuneration increased by 14.42%

3. The number of permanent employees on the rolls of the Company as on March 31, 2025

The Company had 7,530 employees on the rolls as on March 31, 2025.

4. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is 22% and Its comparison with the percentile increase in the managerial remuneration is 8%.

Any exceptional circumstances for increase in the managerial remuneration - Whole-time Director was paid remuneration for only 7 months in FY 2023-24 whereas in FY 2024-25 remuneration is paid for the entire year and Ms. Nithya Balasubramanian was appointed as the CFO w.e.f. May 15, 2024.

5. Affirmation that the remuneration paid is as per the remuneration policy of the Company

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations.

In terms of first proviso to Section 136 of the Act, this Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be available for inspection by Members in electronic mode. Members can inspect the same by sending an e-mail to the Company at company.secretary@ikshealth.com.

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman
DIN: 00153675

Place: Mumbai
Date: May 15, 2025

ANNEXURE – 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended as on March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members of
Inventurus Knowledge Solutions Limited
Building No. 5 & 6, Unit No. 801, 8th Floor,
Mindspace SEZ, Thane Belapur Road, Airoli,
Thane, Navi Mumbai, Maharashtra, India- 400708

We, M/s. Suman Sureka & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inventurus Knowledge Solutions Limited (CIN: L72200MH2006PLC337651)** (the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited (**"Stock Exchanges"**) with effect from December 19, 2024.

The Secretarial Audit was conducted on the basis of documents / information / declaration given in e-mail as well as physical verification.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**"Audit Period"**), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

(i) The Companies Act, 2013 (**"the Act"**) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 **(Not applicable to the Company during the Audit Period)**;

(i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

As informed to us, there were no laws/ rules/ regulations which are specifically applicable to the Company the period under review.

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/ Committee meetings, agenda and detailed notes on agenda were sent in respect of the meetings held during the year and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the period under review, the Company has duly filed annual returns and financial statements with the Ministry of Corporate basis on timely basis and have complied with the provisions of the Act.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

We further report that during the audit period, the Company had following events:

a) Allotment of 6,88,496 equity shares on preferential basis through private placement vide board resolution dated May 14, 2024 (The issue was previously approved by the shareholders vide special resolution dated November 9, 2023);

b) Resignation of Mr. Ananda Kumar Prabhakaran as Chief Financial Officer of the Company with effect from May 14, 2024;

c) Appointment of Ms. Nithya Balasubramanian as Chief Financial Officer of the Company with effect from May 15, 2024 (approved by the Board of Directors vide their resolution dated May 14, 2024);

d) Resignation of Dr. Mary Earley Klotman as an Independent Director of the Company effective at the end of November 10, 2024;

e) Appointment of Dr. Mary Earley Klotman as an Additional Director (Non-executive, Non-Independent) of the Company with effect from November 11, 2024 by the Board of Directors of the Company subject to shareholders' approval. [Approved by the shareholders vide special resolution dated March 11, 2025 passed via postal ballot pursuant to which the designation was changed from Additional Director to Director to (Non-executive, Non-Independent)];

f) Appointment of Ms. Theresa Anne Stone as an additional director (Independent) of the Company by the Board of Directors of the Company for a term of 5 (five) consecutive years i.e. from November 20, 2024 to November 19, 2029, not liable to retire by rotation subject to shareholders' approval. [Approved by the shareholders vide special resolution dated March 11, 2025 passed via postal ballot pursuant to which the designation was changed from Additional Director to Director to (Independent Director)];

g) The Company came out with its Initial Public Offer by way of offer for sale of 1,87,95,510 equity shares by the selling shareholders and for the same purpose filed the Draft Red Herring Prospectus on August 12, 2024 with SEBI and Stock Exchanges, Red Herring Prospectus on December 5, 2024 and Prospectus on December 16, 2024 with Registrar of Companies, Mumbai ("ROC"). Pursuant to approval from the regulatory authorities, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on December 19, 2024.

h) Ratification of "Employee Stock Option Plan 2022" (**"ESOP Plan"**) of the Company and Ratification of extension of benefits under ESOP Plan of the Company to the employees of group companies including subsidiaries or associate companies of the Company. (Approved by the shareholders vide special resolution dated March 11, 2025 passed via postal ballot).

i) Variation in terms of appointment and remuneration of Mr. Sachin Gupta (DIN: 02239277), Whole-Time Director. (Approved by the shareholders vide special resolution dated March 11, 2025 passed via postal ballot).

j) During the period under audit, the Company filed 5 forms related to Employee Stock Option Plan with the Reserve Bank of India (**"RBI"**) under the Foreign Exchange Management Act, 1999. Out of these, 3 forms were filed beyond the prescribed timeline of 30 days. The Company has paid the applicable Late Submission Fees (LSF) levied by the RBI for the delayed filings.

k) During the period under audit, the Company filed 18 FC-TRS forms out of which 2 forms were filed beyond the period of 60 days (due date), Late Submission Fees (LSF) was levied by the RBI and was paid by the Company the same.

l) The Company had filed 3 Compounding applications with the Reserve Bank of India (RBI) which was disposed off by the RBI during the period under review. Details of the orders passed by RBI are given below:

   i. Compounding order dated January 20, 2025 for compounding the contraventions of Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 in relation to issuance and allotment of partly paid-up equity shares to certain non-resident Indians and non-resident shareholders. A penalty of INR 2,01,355.25/- was imposed by the RBI, which was duly paid by the Company.

   ii. Compounding order dated January 28, 2025 for compounding the contraventions of Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 in relation to delayed submission of the prescribed report to the RBI, pursuant to issuance of shares under Employees Stock Options Plan during the period 2012 to 2017 to certain non-resident employees. A penalty of INR 72,706/- was imposed by the RBI, which was duly paid by the Company.

   iii. Compounding order dated March 4, 2025 for compounding the contraventions of: (i) The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 due to a delay in filing Form FC-TRS in connection with the transfer of shares by the Inventurus Employees Welfare Foundation ("ESOP Trust") beyond the specified timelines; (ii) The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA 20"), due to a delay in the transfer of shares by the ESOP Trust to certain non-resident employees after the receipt of consideration, beyond the prescribed timelines under FEMA 20; and (iii) FEMA 20, for recording the transfer of shares of the Company from the ESOP Trust to non-resident employees without obtaining an acknowledgment of Form FC-TRS. A penalty of INR 2,31,929/- was imposed by the RBI, which was duly paid by the Company.

m) The Company has made an additional investment in its wholly-owned subsidiary, Inventurus Knowledge Solutions Inc., during the period under audit. The requisite Form FC (Financial Commitment) has been duly completed and filed in compliance with the applicable regulations of the Reserve Bank of India (RBI).

I further report that,

During the audit period, there were no instances of:

(i) Rights issue/ issue of debentures/ sweat equity, etc.;

(ii) Redemption/ buy-back of securities;

(iii) Foreign technical collaborations;

(iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(v) Merger / amalgamation / reconstruction, etc.

For **Suman Sureka & Associates**

Suman Murarilal Sureka
Proprietor
FCS No. – 6842 C.P. No. - 4892

Peer Review Certificate no. 2104/2022

Place: Mumbai
Date: May 15, 2025
UDIN: F006842G000345884

This report is to be read along with our letter annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE-A

To,
The Members of
Inventurus Knowledge Solutions Limited
Building No. 5 & 6, Unit No. 801, 8th Floor,
Mindspace SEZ, Thane Belapur Road, Airoli,
Thane, Navi Mumbai, Maharashtra, India- 400708

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.

2. We have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. We have obtained the Management representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Sureka & Associates**

Suman Murarilal Sureka
Proprietor
FCS No. – 6842 C.P. No. - 4892

Peer Review Certificate no. 2104/2022

Place: Mumbai
Date: May 15, 2025
UDIN: F006842G000345884

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

I. Company's philosophy on corporate governance

The Company has been focusing on its vision of healthier communities, happier clinicians, thriving organizations and successful healthcare for all.

Good Corporate Governance is an integral part of the Company's management and business philosophy. We fully subscribe to the principles and spirit of good Corporate Governance which embeds in itself the principles of full disclosure, fairness, equity, transparency, integrity and accountability in our operations. We are committed to the protection of stakeholders' interests and build an enduring relationship with them.

We believe that Corporate Governance is a combination of compliance with laws and regulations, adopting best practices, leading to effective control, better management of the organization and is in the interest of all stakeholders.

II. Board of directors

The Board of Directors ("**Board**") comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience thereby enhancing the quality of Board's decision making process.

Our Board remains at the top of the governance structure for overseeing the Company's overall functioning. The Board provides leadership, direction and strategic guidance to the Company's management while discharging its fiduciary duties of safeguarding the interest and creating long-term value for the Company and its stakeholders.

The Corporate Governance framework of the Company is based on an effective and Independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable Laws/ Regulations.

(a) Composition of the Board:

The Board of the Company has an optimum combination of Executive, Non-executive Directors, Independent Directors including one Independent woman Director, which is in conformity with the requirements of the Companies Act, 2013 (the "**Act**") and Listing Regulations. Profile of our Directors is available on the website of the Company i.e. https://ikshealth.com/about-us/leadership/.

As on March 31, 2025, the Board comprised of nine Directors viz. one Executive Director and eight Non-executive Directors, of which three are Independent Directors, including one woman Independent Director, comprising of experts from various fields/professions.

The Chairperson of the Board is a Non-executive Non-independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The majority of the Board comprises of Non-executive Directors and none of the Directors of the Company are related to each other.

None of the Directors serves as Director or as an Independent Director in more than seven listed companies. Further, none of our Independent Directors serve as a Non-Independent Director on the Board of the company, of which any of our Non-Independent Director is an Independent Director.

None of the Directors hold directorship in more than twenty Indian Companies and not more than ten Public Limited Companies. Furthermore, none of the Whole-time Directors of the Company serve as an Independent Director in more than three listed entities. All Directors except Independent Directors are liable to retire by rotation.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits compliance report on Corporate Governance to the Stock Exchanges, where the equity shares of the Company are listed, including details of all material transactions with related parties, within the prescribed timeline.

Pursuant to Regulation 26(1) of the Listing Regulations, none of the Directors on the Board of the Company is Member of more than ten specified Committees and none is a Chairperson of more than five Committees in which they are Directors across all the Indian Public Limited Companies, except high value debt listed entities and Companies incorporated under Section 8 of the Act. For the purpose of determination of limit of chairpersonship and membership, only Audit Committee and Stakeholders' Relationship Committee have been considered pursuant to the Listing Regulations.

(b) Board Procedures

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Directors.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional Meetings are held whenever necessary. There are minimum four Meetings of the Board in a calendar year with a maximum gap of 120 days between two consecutive Meetings. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law, and the same are noted at the subsequent Board Meeting.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Company offers the facility of video conferencing as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The Board attended the Meetings through video conferencing.

The quorum for the Meeting of the Board is one-third of the Board or three Directors, whichever is higher, including at least one Independent Director. During the year, the requisite quorum was present for all Board Meetings.

The detailed agenda together with the relevant notes is circulated to the Directors in advance. All the agenda items are backed by comprehensive background information to enable the Board to take informed decisions. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board.

Where it is not practical to circulate any document in advance or if the agenda item is of a confidential nature, the same is placed at the Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chairperson and majority of the Directors present in the Meeting, including one Independent Director. Senior Management Personnel are invited to the Board/ Committee Meetings to provide additional input on the items being discussed by the Board/ Committees thereof as and when necessary. The Whole-time Director apprises the Board on the overall performance of the Company, followed by the detailed presentation by the Chief Financial Officer of the Company.

(c) Board Meetings

During the year under review, fourteen Board Meetings were held i.e. on May 14, 2024, August 5, 2024, August 7, 2024, August 8, 2024, September 25, 2024, October 1, 2024, October 9, 2024, November 17, 2024, November 20, 2024, November 21, 2024, December 2, 2024, December 5, 2024, December 16, 2024 and February 5, 2025.

In compliance with the provisions of Companies Act, 2013 and secretarial standards issued by the Institute of Company Secretaries of India, the draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board and Committees. Comments and suggestions, if any, received from the Directors/Committee Members are incorporated in the Minutes, in consultation with the Chairperson of the Board and Committees. Thereafter, signed Minutes of the Meetings are circulated amongst the members of the Board and Committees.

The Company has an effective post Meeting follow-up review and reporting mechanism for the decisions taken/ suggestions provided by the Board and the Committees thereof. The important decisions taken/suggestions provided at the Board / Committee Meetings, which call for actions to be taken, are promptly initiated and wherever required, communicated to the departments concerned for their further action.

(d) Directorship/Committee Positions of Directors:

The composition of the Board, category of Directors, their attendance at Board Meetings held during the financial year under review, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies, attendance at the previous Annual General Meeting ("**AGM**") and Shares held as on March 31, 2025, are as follows:

Name of the Director (DIN)	Category of Directorship	No. of Board Meetings Attended / (no. of meetings held during the tenure)	No. of directorships in Indian public limited companies	No. of committee positions in Indian public companies		Attendance at last Annual General Meeting	No. of shares held in the Company	Directorship in other listed entity (Category of Directorship)
				Member	Chairperson			
Berjis Desai (00153675)	Chairman and non-executive Director	13 (14)	7	6	1	Yes	1,949,000	• The Great Eastern Shipping Company (N) • Man Infraconstruction Limited (N) • Chambal Fertilisers and Chemicals Limited (I) • Hikal Limited (I) • Emcure Pharmaceuticals Limited (N) • Apollo Tyres Limited (I)
Sachin Gupta (02239277)	Whole-time Director & Promoter	14 (14)	1	Nil	Nil	Yes	17,559,879	-
Amit Goela (01754804)	Non-executive Director	14 (14)	3	2	Nil	Yes	Nil	• VA Tech Wabag Limited (N) • Aptech Limited (N)
Clarence Carleton King II (08171208)	Independent Director	14 (14)	1	2	1	Yes	360,990	-
Joseph Benardello (01672013)	Non-executive Director	9 (14)	1	Nil	Nil	Yes	4,377,137	-
Keith Jones (09784428)	Independent Director	12 (14)	1	1	Nil	Yes	Nil	-
Mary Klotman[1] (09768040)	Non-executive Director	10 (14)	1	Nil	Nil	Yes	Nil	-
Theresa Stone[2] (10831186)	Independent Director	5 (5)	1	1	Nil	No	Nil	-
Utpal Sheth (00081012)	Non-executive Director	5 (14)	6	2	1	No	Nil	• Aptech Limited (N) • NCC Limited (N) • Metro Brands Limited (N) • Star Health and Allied Insurance Company Limited (N) • Kabra Extrusion Technik Limited (I)

1. Resigned as Independent Director w.e.f November 10, 2024 and appointed as Additional Director (Non-executive Director) w.e.f. November 11, 2024.
2. Appointed as Independent Director w.e.f. November 20, 2024.

- Directorships in Indian Public Companies (listed and unlisted) includes the Company and Section 8 Companies.
- In terms of Regulation 26(1) of the Listing Regulations, the disclosure includes chairpersonship / membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public companies (listed and unlisted) except foreign companies and Section 8 companies. Further, membership includes positions as Chairperson of committee.
- Listed entities includes only equity listed entities.
- Category of directorship held: (N) Non-Independent, Non-executive Director, (I) Independent, Non-executive Director, (ED) Executive Director.

The brief details of appointment/ reappointment/ resignation of Directors during the year under review are given in the Directors' Report, which forms part of this Annual Report.

Details of change in the composition of the Board during the current and previous financial year:

Sr. No.	Name of Director	Category of directorship	Nature of change	Effective date
Change in Composition in F.Y. 2024-25				
1.	Dr. Mary Klotman	Independent Director	Resignation	November 10, 2024
2.	Dr. Mary Klotman	Non-executive Director	Appointment	November 11, 2024
3.	Ms. Theresa Stone	Independent Director	Appointment	November 20, 2024
Change in Composition in F.Y. 2023-24				
4.	Mr. Rajeshkumar Jhunjhunwala	Non-executive Director	Resignation	May 19, 2023
5.	Mr. Joseph Benardello	Whole-time Director	Resignation	August 10, 2023
6.	Mr. Joseph Benardello	Non-executive Director	Appointment	August 11, 2023

(e) Director skills, expertise, competencies and attributes desirable for the Company's business and sector in which it functions:

The Board represents a confluence of diverse background with Directors having wide array of skills, experience and expertise. The Board of the Company has adopted a policy on Board Diversity. For the purpose of the Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, gender and ethnicity. The skills and background collectively represented on the Board meets the diverse nature of the business environment in which the Company operates.

Pursuant to the Listing Regulations, a matrix chart setting out the core skills/ expertise/ competence of the Board is mentioned below:

Sr. No.	Skills/ Expertise/ Competence	Berjis Desai	Sachin Gupta	Amit Goela	Clarence Carleton King II	Joseph Benardello	Keith Jones	Mary Klotman	Theresa Stone	Utpal Sheth
1.	Leadership and strategic planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Knowledge of sector – Healthcare service providers	✓	✓	-	✓	✓	✓	✓	✓	-
3.	Financial Expertise and Risk oversight	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Corporate Governance & Compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Sales and Marketing Experience	-	✓	-	✓	✓	✓	✓	✓	-
6.	Technology and innovation	✓	✓	✓	✓	✓	✓	✓	✓	✓

(f) Board Evaluation:

Pursuant to Regulation 17(10) of the Listing Regulations and Section 178 and Schedule IV of the Act, an annual Board effectiveness evaluation was conducted for the financial year 2024-25.

The Board has framed a Board Evaluation Policy for evaluating the performance of the Chairperson, Board and its Committees, Executive Directors, Independent Directors and Non-executive Directors.

The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas. The Board of Directors discussed the feedback and expressed its satisfaction with the evaluation process.

The evaluation included criteria such as composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholder, dynamics, inputs received from all the Directors, etc.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as Directors, etc.

(g) Separate Meetings of the Independent Directors:

During the year under review, in compliance with the provisions of the Act and Regulation 25 of the Listing Regulations, a separate Meeting of Independent Directors of the Company was held, without the presence of Non-Independent Directors and Members of the Management, inter-alia, to review the following:

1. Performance of the Chairperson
2. Performance of Independent and Non- Independent Directors, and
3. Performance of the Board as a whole and its Committees

They also assessed the quality, quantity and timeliness of flow of information between Management and the Board. All Independent Directors were present at the said Meeting.

(h) Familiarization programme for Independent Directors:

The Company has a Familiarization Programme for Independent Directors in compliance with the Listing Regulations. Presentations are made to Board on Information Technology, Audit, Strategy, business & operations and performance of the Company, material developments in the Company's subsidiaries, relevant statutory and regulatory amendments applicable to the Company on a regular basis.

On an ongoing basis, the Company endeavors to keep the Board updated with matters relating to the industry in which Company operates, its business model, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The details of such familiarization programmes of the Company may be accessed on the website of the Company i.e. https://ikshealth.com/investor-relations/.

(i) Confirmation of Independence:

The maximum tenure of the Independent Directors is in compliance with the Act and the Listing Regulations. In accordance with Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have submitted the declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulation 17A of the Listing Regulations.

The Independent Directors confirm that they have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

(j) Maximum tenure of Independent Directors:

Pursuant to the Act and Listing Regulations, Independent Directors shall hold office for up to five consecutive years on the board of a company but shall be eligible for reappointment by seeking approval of the members of the Company through special resolution and disclosure of such appointment is required to be included in the Directors' report. The tenure of the Independent Directors is in accordance with the provisions of the Act and Listing Regulations.

(k) Formal letter of appointment to Independent Directors:

The Company issues a formal letter of appointment/ reappointment to Independent Directors in the manner provided in the Act. Pursuant to Regulation 46(2) of the Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors are placed on the website of the Company i.e. https://ikshealth.com/investor-relations/.

(l) Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Managerial Personnel of the Company, which also incorporates the duties of Independent Directors as laid down in the Act. The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website under the web link: https://ikshealth.com/ir/policies/Code-of-Conduct-Board-and-Senior-Management-Team.pdf

All the Board members and Senior Management personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management Personnel. A declaration to this effect, signed by the Whole-time Director, forms part of this Report.

III. Board committees:

In terms of the Act and the Listing Regulations, the Board has constituted various Committees. Given below is the composition and the terms of reference of various Committees constituted by the Board, inter-alia including details of Meetings held during the year under review and attendance thereat. All Committee decisions are taken, either at the Meetings of the Committee or by passing resolutions by circulation. The Company Secretary acts as the Secretary for all the Committees Meetings. Generally, the Committee Meetings are held before the Board Meetings and the Chairperson of the respective Committee briefs the Board on significant discussions at its Meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board.

The minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

A. Audit committee:

a) Constitution of the Committee, Meetings held and Attendance

The Company has an Audit Committee that meets the composition criteria prescribed under the Act and Listing Regulations, with a minimum of two-third of its members (including Chairperson) being Independent Directors. All members are Non–executive Directors, who are financially literate and have accounting or related financial management expertise.

During the year under review, the Audit Committee met eight (8) times on August 5, 2024, August 7, 2024, August 8, 2024, November 17, 2024, November 20, 2024, November 21, 2024, December 5, 2024 and February 5, 2025. The necessary quorum was present in the Meetings. As required under the Listing Regulations, the gap between two consecutive Audit Committee Meetings was not more than 120 days.

The composition of the Audit Committee and the details of members' participation at the meetings of the Committee are as under:

Name of the member of the Committee	Category of directorship	Designation in the committee	Member of the committee since	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure)
Clarence Carleton King II	Independent Director	Chairperson	November 10, 2022	8 (8)
Berjis Desai	Non-executive Director	Member	November 10, 2022	7 (8)
Keith Jones	Independent Director	Member	November 11, 2022	6 (8)
Theresa Stone[1]	Non-executive - Independent Director	Member	November 20, 2024	3 (3)

[1]appointed as Member of the Committee w.e.f. November 20, 2024.

During the year under review, the Audit Committee was re-constituted by the Board.

Audit Committee Meetings were also attended by the Whole-time Director and Chief Financial Officer as an invitee. Further, the Audit Committee invites representatives of the Statutory Auditors and Internal Auditors, whenever their respective reports are proposed to be discussed at the Meeting.

b) Terms of Reference

The terms of reference of the Audit Committee are in accordance with the Act and Listing Regulations, which broadly include:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval

The detailed terms of reference of the Committee is available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

The Board reviews the working of the Audit Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and Listing Regulations.

During the year under review, the Audit Committee reviewed the internal control systems put in place to ensure that the accounts of the Company are properly maintained and are in accordance with the prevailing Laws and Regulations. In conducting such reviews, the Audit Committee found no material discrepancy or weakness in the Internal Control system of the Company.

The representatives of the Statutory Auditors are invited to attend the Meeting of the Audit and Risk Management Committee.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles.

M/s. Price Waterhouse Chartered Accountants LLP are the Statutory Auditors of the Company. The Statutory Auditors are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors.

B. Nomination and remuneration committee:

a) Constitution of the Committee, Meetings held and Attendance

The Company has a Nomination and Remuneration Committee ("NRC"), that meets the composition criteria prescribed under the Act and Listing Regulations, with all members being Non-executive Directors and two-third of its members (including Chairperson) being Independent Directors.

During the year under review, the NRC met five (5) times on May 14, 2024, August 5, 2024, November 17, 2024, November 20, 2024 and February 5, 2025. The necessary quorum was present at the Meetings.

The composition of the Nomination and Remuneration Committee and the details of members' participation at the meetings of the Committee are as under:

Name of the Member of the Committee	Category of directorship	Designation in the Committee	Member of the committee since	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure
Clarence Carleton King II	Independent Director	Chairperson	November 10, 2022	5 (5)
Berjis Desai	Non-executive Director	Member	November 10, 2022	5 (5)
Theresa Stone[1]	Independent Director	Member	November 20, 2024	1 (1)
Keith Jones	Independent Director	Member	November 20, 2024	3 (3)

[1]Appointed as Member of the Committee w.e.f. November 20, 2024.

Dr. Mary Klotman ceased to be a Member of the Committee w.e.f. November 10, 2024. She attended one meeting out of the four meetings held during her tenure.

During the year under review, the NRC was re-constituted by the Board.

b) Terms of Reference

The terms of reference of the NRC are in accordance with the Act and Listing Regulations and broadly include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel
2. Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors
3. Devising a policy on diversity of Board
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
5. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Detailed terms of reference of the Committee is available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

The Committee also administers the stock options granted to the employees of the Company/its subsidiaries/its associates under "Employee Stock Option Plan 2022".

C. Stakeholders relationship committee:

a) Constitution of the Committee, Meetings held and Attendance

The Company has a Stakeholders Relationship Committee ("SRC"), that meets the composition criteria prescribed under the Act and Listing Regulations, with at least one member being Independent Director and the Chairperson being a Non-executive Director.

During the year under review, the SRC met one (1) time on February 5, 2025 and all the members of the Committee were present at the said meeting.

SRC comprises of three (3) Directors which are as follows:

Name of the Member of the Committee	Category of directorship	Designation in the committee	Member of the committee since
Utpal Sheth	Non-executive Director	Chairperson	November 10, 2022
Clarence Carleton King II	Independent Director	Member	November 10, 2022
Amit Goela	Non-executive Director	Member	November 10, 2022

During the year under review, there was no change in the composition of the SRC.

b) Terms of Reference

SRC specifically looks into the grievances of equity shareholders of the Company.

The terms of reference of the Committee which broadly include:

1. resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent

The terms of reference of the Committee are available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

c) Stakeholders Grievance Redressal

From the date of listing of the equity shares of the Company on the Stock Exchanges i.e. December 19, 2024, 318 complaints were received and resolved to the satisfaction of the Shareholder. There were no outstanding complaints as on March 31, 2025.

d) Compliance Officer

The name, designation and address of the Company Secretary & Compliance Officer of the Company are as under:

Name and designation: Sameer Chavan – Company Secretary and Compliance Officer

Registered Office Address: Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai - 400708

Contacts: Tel: - +91 22 6646 6879
E-mail: company.secretary@ikshealth.com

D. Corporate social responsibility committee:

a) Constitution of the Committee, Meetings held and Attendance

The Company has a Corporate Social Responsibility ("CSR") Committee, that meets the composition criteria prescribed under the Act, with at least one (1) member being Independent Director.

During the year under review, the CSR Committee of the Company met once (1) on February 5, 2025 and all the members were present at the said meeting.

The necessary quorum was present at the meeting.

The CSR Committee comprises three (3) Directors which are as follows:

Name of the Member of the Committee	Category of directorship	Designation in the committee	Member of the committee since
Theresa Stone[1]	Independent Director	Chairperson	November 20, 2024
Sachin Gupta	Whole-time Director	Member	November 10, 2022
Amit Goela	Non-executive Director	Member	November 10, 2022

[1]Appointed as Chairperson & Member of the Committee w.e.f. November 20, 2024.

Dr. Mary Klotman ceased to be a Chairperson & Member of the Committee w.e.f. November 10, 2024.

During the year under review, the CSR Committee was re-constituted by the Board.

b) Terms of Reference

The terms of reference of the CSR Committee are in accordance with the Act which broadly includes recommending amount of expenditure to be incurred for the CSR activities, list of CSR projects or programmes, to review and monitor implementation of CSR progammes.

The detailed terms of reference of the CSR Committee is available on the website of the Company https://ikshealth.com/investor-relations/.

E. Risk management committee:

a) Constitution of the Committee, Meetings held and Attendance

The Company has a Risk Management Committee ("RMC"), that meets the composition criteria prescribed under the Listing Regulations, with at least one member being Independent Director.

During the year under review, the RMC met once (1) on February 5, 2025 and all the members were present at the said Meeting.

The RMC comprises three (3) Directors which are as follows:

Name of the members	Category of directorship	Designation in the committee	Member of the committee since
Sachin Gupta	Whole-time Director	Chairperson	November 10, 2022
Keith Jones	Independent Director	Member	November 10, 2022
Utpal Sheth	Non-executive Director	Member	November 10, 2022

During the year under review, there was no change in composition of RMC.

b) Terms of Reference

The terms of reference of RMC which broadly includes:

1. Formulation of a detailed Risk Management Policy,
2. ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
3. monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems,

The detailed terms of reference of the RMC is available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

IV. Particulars of senior management personnel

Details of Senior Management Personnel as on March 31, 2025, are as follows:

Sr. No.	Name	Designation
1.	Abhay Kumar Srivastava	Chief Human Resource Officer
2.	Sameer Arora	Chief Marketing Officer
3.	Saransh Mundra	Associate Vice President – Finance

During the year under review, there were no changes in the Senior Management Personnel.

V. Remuneration of directors

The Board has approved the Nomination and Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company i.e. https://ikshealth.com/investor-relations/.

Remuneration to the Executive Directors

Mr. Sachin Gupta, the Whole-time Director draws remuneration from the Company.

His remuneration is reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-a-vis annual budget achievement and individual performance etc. His remuneration is broadly divided into salary, perquisites, allowances and performance bonus. Annual salary increment and performance bonus is decided by the NRC within the overall ceiling prescribed under the Act and in line with Members approval.

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No notice period or severance fee is payable to any Director.

The details of remuneration paid to the Executive Director for the F.Y. 2024-25 are given below:

Name of the Director	Category of Directorship	Salary (in INR Mn)	Variable Pay (in INR Mn)	Perquisites (in INR Mn)	Total (in INR Mn)
Mr. Sachin Gupta	Whole-time Director	10.64	2.15	-	12.79

The Executive Director are provided with various benefits including reimbursement of expenses, leave travel concession, etc.

Remuneration to the Non- executive Directors/Independent Directors:

The Non-executive Directors/ Independent Directors are paid remuneration by way of sitting fees, commission and reimbursement of other expenses which include travelling, boarding and lodging incurred for attending the Board/Committee Meetings. The Nominee Directors are paid sitting fees for attending Board/committee meetings.

With effect from November 10, 2022, the Non-executive Directors and Independent Directors were paid sitting fees of ₹ 40,000 (Rupees Forty Thousand only) per Meeting for attending Board and Audit Committee Meetings and ₹ 20,000 (Rupees Twenty Thousand only) per Meeting for attending other Committee Meetings plus reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

Apart from the above, Non-executive Directors/ Independent Directors are eligible for commission as approved by the Members of the Company at the EGM held on January 27, 2023. The amount of commission is based on the overall financial performance of the Company and as may be decided by the Board. The criteria of making payments to non-executive directors also forms a part of the Nomination and Remuneration Policy of the company hosted on the Company's website.

Details of the sitting fees and commission paid to the Non-executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category of directorship	Sitting fees (INR in Mn)	Commission (INR in Mn)	Total (INR in Mn)
Berjis Desai	Non-executive Director	0.94	2.42	3.36
Clarence Carleton King II	Independent Director	1.02	3.30	4.32
Keith Jones	Independent Director	0.82	2.42	3.24
Mary Klotman	Non-executive Director	0.38	2.42	2.80
Theresa Stone	Independent Director	0.20	1.82	2.05
Joseph Benardello	Non-executive Director	0.32	-	0.32
Amit Goela	Non-executive Director	0.64	-	0.64
Utpal Sheth	Non-executive Director	0.24	-	0.24

No stock options are granted to Non-executive Directors except for Mr. Joseph Benardello, details of which are given below:

Name of grantee	Number of stock options granted	Exercise price In INR	Date of grant	Vesting schedule		
				Date of vesting	% of Vesting	Number of options to be vested
Joseph Benardello	240,000	824.37	November 29, 2024	29-Nov-2025	10%	24,000
				29-Nov-2026	15%	36,000
				29-Nov-2027	25%	60,000
				29-Nov-2028	50%	120,000

There are no material pecuniary relationships or transaction of the Non-executive Directors with the Company and its subsidiaries apart from sitting fees, commission and reimbursement of out-of-pocket expenses.

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers' Liability Insurance policy.

VI. General body meetings

A) Annual General Meeting

Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial year	Date of AGM	Venue	Time	Details of Special Resolutions passed
2024-25	September 17, 2024	Through Video Conferencing	5:45 PM	No special resolutions were passed
2023-24	September 6, 2023	At the registered office of the Company at Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai – 400708	10:00 AM	1. Adoption of new set of Articles of Association 2. Adoption of amendments to the Employee Stock Option Plan 2022 of the Company 3. Extension of benefits of the Employee Stock Option Plan 2022 to the employees of group company, subsidiaries and associates of the Company. 4. Provision of money to the trust set-up for the benefit of employees or its trustees for acquisition of shares of the Company. 5. Re-designating Mr. Sachin Gupta as the Whole-Time Director, variation in the terms of his appointment. 6. Office or place of profit of Mr. Sachin Gupta - Whole-Time Director of the Company. 7. Appointment of Mr. Joseph Charles Benardello (DIN - 01672013) as Non-executive Director of the Company. 8. Office or place of profit of Mr. Joseph Benardello - Non-executive Director of the Company. 9. Office or place of profit of Mr. Clarence Carleton King II - Independent Director of the Company. 10. Office or place of profit of Dr. Keith Jones - Independent Director of the Company. 11. Office or place of profit of Dr. Mary Klotman - Independent Director of the Company.
2022-23	August 19, 2022	At the registered office of the Company at Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai – 400708	10:00 AM	No special resolutions were passed.

B) Extra-ordinary General Meeting:

No Extra-ordinary General Meeting (**"EGM"**) of the Company was held during the year under review.

C) Postal Ballot:

The Company had vide its Postal Ballot Notice dated February 5, 2025, and sought the approval of the Members on the matters mentioned in the table below by way of Special Resolutions. The postal ballot notice was sent to the Members of the Company on February 7, 2025. The remote e-voting commenced on Monday, February 10, 2025, at 9:00 a.m. (IST) and ended on Tuesday, March 11, 2025 at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, February 4, 2025. The Board of Directors appointed Mr. Vicky Kundaliya, (Membership No. FCS – 7716/ COP No. 10989), Proprietor of V. M. Kundaliya & Associates, Company Secretaries as scrutinizer to scrutinize the postal ballot remote e-voting process in a fair and transparent manner. The resolutions were passed with requisite majority on Tuesday, March 11, 2025 (being the last date of remote e-voting). The results were declared on Wednesday, March 12, 2025. The description of resolutions and details of e-voting are as under:

Particulars of special resolutions	Number and % of votes cast in favour	Number and % of votes cast against
Ratification of "Employee Stock Option Plan 2022" of the Company	95.49	4.51
Ratification of extension of benefits under "Employee Stock Option Plan 2022" of the Company to the employees of group companies including subsidiaries or associate companies of the Company	95.49	4.51
Appointment of Ms. Theresa Stone (DIN: 10831186) as an Independent Director	99.99	Negligible
Appointment of Dr. Mary Klotman (DIN: 09768040) as a Non-executive, Non-Independent Director	97.28	2.72
Variation in terms of appointment and remuneration of Mr. Sachin Gupta (DIN: 02239277), Whole-Time Director.	99.09	0.91

The Postal Ballot was carried out pursuant to Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act read with its Rules, Circulars and Notifications issued by the Ministry of Corporate Affairs, Regulation 44 of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (collectively, referred to as **"SEBI Circulars"**), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

As on the date of the report, there is no proposal to pass resolutions through the postal ballot.

VII. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall corporate governance framework and therefore emphasizes prompt, continuous, efficient, and relevant communication.

Financial Results:

The Company's quarterly / half-yearly / annual results are filed with the Stock Exchanges as well as uploaded on the website of the Company. The same are also published in newspapers in Financial Express (English) and Navashakti (Marathi).

Investors / Analyst Meets:

The Company hosts Investor/Analyst meets with institutional investors on request. Post the quarterly results, earnings conference call is organized by the Company, which provides a platform for the management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified Members base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations provided to the institutional investors/analysts after the declaration of the results are submitted to the Stock Exchanges. The Company also issues press releases from time to time.

Website:

The Company's website contains a separate dedicated section for Investors, the same is available on the website of the Company i.e. https://ikshealth.com/investor-relations/ wherein all details of the Board, the Committees, Policies, Board committee and Charters, financial information, statutory filings, shareholding information, frequently asked questions, are given. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company in a user friendly form.

Securities and Exchange Board of India ('SEBI') Complaints Redress Platform (SCORES):

It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered with SCORES and endeavors to resolve all investor complaints received through SCORES expeditiously.

SMART Online Dispute Resolution (**"ODR"**) SEBI vide its circular dated July 31, 2023, released a master circular, which aims at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for ODR to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognized Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on the ODR portal and endeavors to resolve all complaints expeditiously.

Designated E-mail ID:

The Company has a designated Email ID company.secretary@ikshealth.com exclusively for investor servicing.

VIII. GENERAL SHAREHOLDERS' INFORMATION

a)	Annual General Meeting	As mentioned in the notice of AGM. The Company shall be conducting the AGM through Video Conferencing / Other Audio Visual Means.
b)	Financial Year	April 1 to March 31
c)	Dividend Payment date	Not Applicable
d)	Listing of equity shares on Stock Exchanges	The Company is listed on the following stock exchanges w.e.f. December 19, 2024: **BSE Limited** The Listing Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Fort, Mumbai 400 001 BSE Scrip Code: 544309 **National Stock Exchange of India Limited** The Listing Department Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 NSE Symbol: IKS The Company has paid the annual listing fees and annual custody fees within the due dates to the Stock Exchanges and Depositories for the financial year 2024-25. ISIN: INE115Q01022
e)	Registrar & Share Transfer Agent	As a result of acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG), by way of scheme of arrangement (Scheme), Link Intime India Private Limited changed its name to MUFG Intime India Private Limited with effect from December 31, 2024. Accordingly MUFG Intime India Private Limited is the Registrar and Share Transfer Agent of the Company. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083. Tel: 8108116767 Website: www.in.mpms.mufg.com To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
f)	Share transfer system	Except three shareholders, whose shares are held in physical form, the entire equity share capital of the Company was held in dematerialized form as on March 31, 2025. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. NSDL and CDSL. In terms of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form (except transmission of securities or transposition in the name(s) of holding). There were no instances of suspension of trading in Company's shares during the financial year 2024-25.
g)	Dematerialization of shares	Except three shareholders, having aggregate shareholding of 200,000 shares in physical form, the entire equity share capital of the Company was held in dematerialized form as on March 31, 2025.
h)	Outstanding Global Depository Receipts ("GDRs")/American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during the year under review and the Company does not have any outstanding GDRs/ ADRs/Warrants/ or any convertible instruments.
i)	Commodity price risk or foreign exchange risk and hedging activities:	The Company actively monitors the foreign exchange movements and takes cover for future/options as appropriate to reduce the risks associated with transactions in foreign currencies. The Company has not taken any exposure in commodity hedging activities.
j)	Plant Location	Not Applicable
k)	Address for correspondence	**Address for Correspondence with the Registrar and Transfer Agents (RTA)** MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra 400083 Tel: 8108116767 Website: www.in.mpms.mufg.com To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html **Address for correspondence** Company Secretary & Compliance Officer Mr. Sameer Chavan, Company Secretary & Compliance Officer Building No. 5 & 6, Unit No. 801, Mindspace SEZ, 8th Floor, Thane Belapur Road, Airoli, Thane, Navi Mumbai, Maharashtra, 400708. Email: company.secretary@ikshealth.com
l)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Not applicable

m) Details of shareholding:

The distribution of shareholders as on March 31, 2025, is as follows:

Sr. No.	Shareholding of Shares	Number of shareholders	% of total	Total Shares	% of total
1.	1 to 500	56,002	96.35	1,693,397	0.99
2.	501 to 1000	786	1.35	571,975	0.33
3.	1001 to 2000	580	0.99	815,252	0.48
4.	2001 to 3000	227	0.39	573,130	0.33
5.	3001 to 4000	85	0.14	293,726	0.17
6.	4001 to 5000	46	0.08	211,295	0.12
7.	5001 to 10,000	119	0.20	846,973	0.50
8.	Above 10,000	277	0.48	166,567,411	97.08
	TOTAL	58,122	100.00	171,573,159	100.00

Statement showing shareholding pattern as on March 31, 2025:

Category	No. of shareholders	No. of shares held	% of issued capital
Promoter & Promoter Group	12	109,331,042	63.72
Public	57,701	57,813,808	33.70
Non Promoter- Non Public	1	4,428,309	2.58
Shares underlying DRs	-	-	-
TOTAL	57,714	171,573,159	100.00

Statement showing shareholding pattern as on March 31, 2025 given above is based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025, wherein the shareholding is consolidated on the basis of PAN.

n) Mandatory furnishing of PAN, KYC details by holders of physical securities

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

In case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor.

o) Choice of nomination

In terms of the SEBI circular dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, as mandated in the above mentioned SEBI circular, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

p) Forms for availing various Investor services

Investors holding securities in physical mode interface with the RTAs, inter-alia, for registering/ updating the KYC details and for the processing of various service requests. The service requests along with requisite forms, as prescribed by SEBI are available on the website of the Company under download section at https://ikshealth.com/investor-relations/.

IX. DISCLOSURES

(i) Related Party Transactions:

The policy on Related Party Transactions as approved by the Board of the Company is available on the website of the Company i.e. https://ikshealth.com/investor-relations/.

All transactions executed by the Company during the financial year 2024-25 with the related parties were on arm's length basis and in the ordinary course of business. All such RPTs were placed before the Audit Committee for its approval, wherever applicable.

There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company.

Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in the Notes to the standalone financial statements, which forms part of this Annual Report.

(ii) Details of non-compliance:

The equity shares of the Company were listed on the Stock Exchanges on December 19, 2024. There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the stock exchanges or by the SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years.

(iii) Whistle Blower/ Vigil Mechanism Policy:

In compliance with the provisions of the Act and Listing Regulations, the Company has adopted a Whistle Blower/ Vigil Mechanism Policy and has established the necessary vigil mechanism for employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides adequate safeguard against victimization of Whistle Blower, who avails such mechanism and also provides access to the Chairperson of Audit Committee. There were no instances of any whistle blower complaint and accordingly none of the Whistle Blowers have been denied access to the Audit Committee. The said Policy as approved by the Board may be accessed on the website of the Company i.e. https://ikshealth.com/investor-relations/.

(iv) Compliance with Mandatory and Non- Mandatory Provisions:

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company.

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the Listing Regulations is as under:

- The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.
- The Company follows a robust process of communicating with the shareholders which has been explained under "Means of Communication".
- The financial statements contain unmodified audit opinion/reporting.
- The Company has separate posts of Chairperson and the Whole-time Director.
- The Company appointed M/s. Khimji Kunverji & Co LLP, Chartered Accountants as the Internal Auditors for conducting the internal audit for the financial year 2024-25, representatives whereof report to the Chief Financial Officer who reports to the Whole-time Director and both have direct access to the Audit Committee.

(v) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

Post listing of the Company's shares on the stock exchanges, the Company has not raised any funds through preferential allotment or qualified institutions placement. Accordingly, there are no disclosures required under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Total fees to Statutory Auditor:

Price Waterhouse Chartered Accountants LLP (Firm Registration no.: 012754N/N500016) were appointed by the Members of the Company at its AGM held on August 19, 2022, to hold office for a consecutive term of five years, until the conclusion of the 21st AGM. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors for the F.Y. 2024-25, are as follows:

Particulars	INR in Millions
Statutory Audit Fees	12.50
Other Services	0.90
Re-imbursement of out-of-pocket expenses	0.31
	13.71

(vii) Prevention of Sexual Harassment:

The disclosure regarding the complaints of sexual harassment is given in the Directors' Report.

(viii) Details of Subdiidary Companies:

As on March 31, 2025, the Company had 7 subsidiaries. Please refer to the Directors' Report for further details regarding subsidiaries.

During the year under review, following companies were the material subsidiaries of the Company:

Name of material subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
Inventurus Knowledge Solutions Inc	September 19, 2006	State of Delaware, USA	Not applicable	Not Applicable
Aquity Solutions LLC	December 6, 2018	State of Delaware, USA	Not applicable	Not applicable

In line with the provisions of Regulation 24(1) of the Listing Regulations, Mr. Clarence Carleton King II, Independent Director, on the Board of the Company, is also an Director on the Board of Directors of Inventurus Knowledge Solutions Inc. and Aquity Holdings Inc, holding company and sole member of Aquity Solutions LLC as it is a member-managed LLC incorporated under the laws of Delaware.

The Company is in compliance with the provisions governing material subsidiaries.

The Policy on determining the material subsidiary is available on the website of the Company, i.e. https://ikshealth.com/investor-relations/.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

The Minutes of the Board Meetings of the unlisted subsidiary companies are periodically placed at the Board Meeting(s) of the Company.

The Management periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies.

(ix) Disclosure of certain types of agreements binding the Company:

During the year under review, the Company has not made any disclosure to stock exchanges under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

x. Disclsoure of Compliance:

The Company complied with all the disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

xi. Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account:

Pursuant to Regulation 39 and Schedule V of the Listing Regulations, there are no unclaimed equity shares that are kept in specific demat accounts of the Company.

Further, there is no unpaid / unclaimed dividend.

xii. Certification

a) Declaration on Affirmation with the Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25.

A declaration signed by Mr. Sachin Gupta, Whole-time Director, stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is annexed to this report.

The said Code is available on the website of the Company at https://ikshealth.com/ir/policies/Code-of-Conduct-Board-and-Senior-Management-Team.pdf.

b) Certificate by Whole-time Director & CFO:

The Whole-time Director and Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board pursuant to Regulation 17(8) of the Listing Regulations. The annual certificate given by the Whole-time Director and Chief Financial Officer is annexed to this report.

c) Prevention of Insider trading

The Company has adopted a Prohibition of Insider Trading Policy to regulate, monitor and report trading by Designated Person under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy also includes (i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (ii) Policy and Procedure for Inquiry in Case of Leak of Unpublished Price Sensitive Information and (iii) Code of Conduct to regulate, monitor and report trading by Designated Persons. The Board reviews the policies on a need basis. The said codes and policy are available on the Company's website under the web link: https://ikshealth.com/investor-relations/

d) Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which directors are interested except as disclosed in the Financial Statements.

e) Policy for determination for materiality of event or information

In accordance with Regulation 30 of the Listing Regulations, the Company has framed the Policy for determination for materiality of event or information for the purpose of making disclosures of event or information to the Stock Exchanges under Listing Regulations.

The Policy includes criteria for determination of the materiality of event and information and the manner for making disclosure of such events and information to the Stock Exchanges. The policy is available on the Company's website under the web link: https://ikshealth.com/ir/policies/policy-on-determination-of-materiality-for-disclosure.pdf

f) Certificate from Company Secretary in Practice:

The Company has obtained a certificate from the Secretarial Auditors of the Company, M/s. Suman Sureka & Associates, Company Secretaries, required under the Listing Regulations confirming that none of the Director of the Company as on March 31, 2025, has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority and is annexed to this report.

g) Certificate on Corporate Governance:

The Company has obtained a certificate from the Secretarial Auditors of the Company, M/s. Suman Sureka & Associates confirming the compliance with the conditions of Corporate Governance is annexed to report.

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman
DIN: 00153675

Place: Mumbai
Date: May 15, 2025

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the website of the Company. I confirm that the Company has in respect of financial year ended March 31, 2025, received from the Board Members and Senior Management Personnel of the Company, declaration of compliance with the Code of Conduct as applicable to them.

For **Inventurus Knowledge Solutions Limited**

Sachin Gupta
Whole-time Director
DIN: 02239277

Place: Mumbai
Date: May 15, 2025

CERTIFICATION IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Inventurus Knowledge Solutions Limited

We, the undersigned in our respective capacities as Whole-time Director and Chief Financial Officer of Inventurus Knowledge Solutions Limited (**"the Company"**), certify to the Board in terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2025.

1. To the best of our knowledge and belief, we certify that:

   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

   c) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

2. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

3. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   a) significant changes, if any, in the internal controls over financial reporting during the year.

   b) significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

   c) instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of Board of Directors
Inventurus Knowledge Solutions Limited

Sachin Gupta
Whole Time Director
DIN: 02239277

Date: May 15, 2025
Place: Mumbai

Nithya Balasubramanian
Chief Financial Officer

Date: May 15, 2025
Place: Mumbai

PRACTICING COMPANY SECRETARIES'S CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
INVENTURUS KNOWLEDGE SOLUTIONS LIMITED
Building No. 5 & 6, Unit No. 801, 8th Floor,
Mindspace SEZ, Thane Belapur Road, Airoli,
Thane, Navi Mumbai, Maharashtra, India- 400708.

We have examined the compliance of conditions of corporate governance by **INVENTURUS KNOWLEDGE SOLUTIONS LIMITED ("the Company")** (CIN: L72200MH2006PLC337651) for the year ended March 31, 2025, as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The equity shares of the Company was listed on the BSE Ltd and the National Stock Exchange on December 19, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the above certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance requirements as mandated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025.

For **Suman Sureka & Associates**

Suman Murarilal Sureka
Proprietor
FCS No. – 6842 C.P. No. – 4892

Peer Review Certificate no. 2104/2022

UDIN: F006842G000346159

Place: Mumbai
Date: May 15, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INVENTURUS KNOWLEDGE SOLUTIONS LIMITED
Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ,
Thane Belapur Road, Airoli, Thane,
Navi Mumbai, Maharashtra, India- 400708.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INVENTURUS KNOWLEDGE SOLUTIONS LIMITED** having Company Identification Number (CIN) L72200MH2006PLC337651 and having registered office at Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Thane, Navi Mumbai, Maharashtra, India- 400708 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Berjis Minoo Desai	00153675	November 10, 2022
2.	Mr. Sachin Gupta	02239277	November 10, 2022
3.	Mr. Amit Goela	01754804	November 10, 2022
4.	Mr. Clarence Carleton King II	08171208	November 10, 2022
5.	Mr. Joseph Charles Benardello	01672013	November 10, 2022
6.	Mr. Keith Anthony Jones	09784428	November 11, 2022
7.	Ms. Mary Earley Klotman	09768040	November 11, 2022
8.	Ms. Theresa Anne Stone	10831186	November 20, 2024
9.	Mr. Utpal Hemendra Sheth	00081012	November 10, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the records provided to us by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Sureka & Associates**

Suman Murarilal Sureka
Proprietor
FCS No. – 6842 C.P. No. - 4892

Peer Review Certificate no. 2104/2022

UDIN: F006842G000346060

Place: Mumbai
Date: May 15, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

Part A: Subsidiaries

Name of the Subsidiary	The date since when subsidiary was acquired	Financial Year ending on	Reporting Currency	Exchange Rate on the last day of the financial year	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit/ (Loss) before tax	Provision for tax	Profit/ (Loss) after tax	Proposed Dividend@	% of shareholding
Inventurus Knowledge Solutions Inc	September 19,2006	March 31,2025	INR	-	64.42	11,062.21	21,091.63	9,965.00	1,137.37	6,941.12	143.29	20.26	163.55	-	100%
IKS Cares Foundation	October 18,2023	March 31,2025	INR	-	0.10	0.82	1.23	0.31	-	5.70	-0.40	-	-0.40	-	100%
Aquity Holdings Inc	October 28,2023	March 31,2025	INR	-	4.67	-3,183.27	2.49	3,181.09	-	-	-18.78	-	-18.78	-	100%
Aquity Solutions india Pvt. Ltd	October 28,2023	March 31,2025	INR	-	157.06	1,525.30	2,399.75	717.39	-	2,633.00	419.59	173.44	246.15	-	100%
Aquity Solutions Australia Pty. Ltd	October 28,2023	March 31,2025	INR	-	-55.91	183.26	217.64	90.29	-	545.69	222.72	-81.42	141.30	-	100%
Aquity Canada ULC	October 28,2023	March 31,2025	INR	-	-22.13	251.29	292.32	63.15	-	1,200.37	79.58	-37.48	42.10	-	100%
Aquity Solutions,LLC	October 28,2023	March 31,2025	INR	-	1,236.81	6,002.53	4,672.05	-2,567.28	-	11,255.95	1,720.64	-421.06	1,299.57	-	100%

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Venture held by the Company on the year end	Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet (in Mn)	Profit/(Loss) for the year (in Mn)
NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675

Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277

Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211

Place : Mumbai, India
Date: May 15, 2025

Independent Auditor's Report

To the Members of Inventurus Knowledge Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Inventurus Knowledge Solutions Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (Refer Note 22 to the standalone financial statements). The Company renders different types of services (including licencing of software), which require management to identify separate performance obligations in its contracts with customers. In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', performance obligation is identified for each promise of transfer of services and revenue from sale of services is recognised upon satisfaction of the performance obligation. For each performance obligation identified, the Company determines whether revenue is to be recognised over a period or at a point in time. Significant management judgement is involved for identification of performance obligations and recognition of revenue as per terms of the master services agreements/ statement of work with the customers, based on which revenue is recognised at a point in time or over a period. We have considered recognition of revenue as a key audit matter as management exercises significant judgement in recognition of revenue in accordance with the terms of master services agreements/ statement of work.	**Our audit procedures included the following:** • Understood, evaluated the design and tested the operating effectiveness of controls of the Company's internal financial controls with reference to financial statements over revenue recognition. • Evaluated the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to identification of performance obligations and for each performance obligation identified the determination of recognition of revenue at a point in time or over time, as may be the case. • Tested revenue transactions during the year on a sample basis, by examining the underlying master service agreement, statement of work, invoice and approvals evidencing that the services have been rendered to the customer and tested the timing of fulfilment of performance obligation based on which revenue is recognised. • Tested journal entries on sample basis for unusual revenue transactions which are not within the normal course of business, if any. • Evaluated the adequacy and appropriateness of the presentation and disclosures made in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2025.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. The Company has not declared or paid any dividend during the year.

        vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 45 to the Standalone Financial Statements).

16. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. (Refer Note 29 to the Standalone Financial Statements).

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVY4571

Place: Mumbai
Date: May 15, 2025

Annexure A

to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Inventurus Knowledge Solutions Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Inventurus Knowledge Solutions Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVY4571

Place: Mumbai
Date: May 15, 2025

Annexure B

to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Inventurus Knowledge Solutions Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 3 to the Standalone Financial Statements, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), Therefore, the provision of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year (refer note 42 to the Standalone Financial Statement). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder (Refer note 42 to the standalone financial statements), and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 42 to the standalone financial statements).

iii. (a) The Company has made investment in one subsidiary and granted unsecured loan to one step down subsidiary. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan and guarantees to subsidiaries, are as per the table given below:

Particulars	Loan	Guarantees
Aggregate amount granted during the year		
- Aquity Solutions India Private Limited	520.00	-
Balance outstanding as at balance sheet date in respect of the above case		
- Aquity Solutions India Private Limited	177.90	-
- Inventurus Knowledge Solutions Inc	-	8,368.81

(Also, refer Note 29 and 41 to the standalone financial statements)

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended.

Further, no fresh loans were granted to same parties to settle the existing overdue loans

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extend notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, professional tax, provident fund, labour welfare fund and employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 30 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of goods and services tax, professional tax, labour welfare fund and employees' state insurance, and other material statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues of Income Tax as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	49.10	AY 2022-23	Commissioner of Income-tax (Appeals)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Refer note 42 to the standalone financial statements).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Refer note 42 to the standalone financial statements).

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. (Refer note 29 to the standalone financial statements).

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the year under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (refer note 43 to the standalone financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable. (Refer note 26(b) to the standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVY4571

Place: Mumbai
Date: May 15, 2025

Standalone Balance Sheet

(Amounts in ₹ Million, unless otherwise stated)

(₹ Million)

	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	295.17	360.10
Right-of-use assets	3(b)	610.13	759.77
Capital work-in-progress	3(a)	52.88	-
Other intangible assets	4	101.94	38.09
Intangible assets under development	4	44.27	-
Financial assets			
Investments	5	7,342.04	4,729.17
Other financial assets	6	60.39	178.32
Current tax assets (net)	20	44.30	53.11
Deferred tax assets (net)	21	1,111.40	1,102.00
Other non-current assets	8	40.40	25.84
Total non-current assets		**9,702.92**	**7,246.40**
Current assets			
Financial assets			
Trade receivables	9	3,087.80	1,981.09
Cash and cash equivalents	10	731.16	176.55
Other bank balances	11	116.26	1,877.79
Loans	6	177.90	-
Other financial assets	6	100.29	172.97
Contract assets	7	-	1.53
Other current assets	8	131.39	103.55
Total current assets		**4,344.80**	**4,313.48**
TOTAL ASSETS		**14,047.72**	**11,559.88**
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	170.23	169.20
Other equity	13	12,100.04	8,110.87
Total equity		**12,270.27**	**8,280.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3(b)	655.76	766.22
Contract liabilities	16	1.06	2.12
Provisions	17	104.90	65.33
Total non-current liabilities		**761.72**	**833.67**

Standalone Balance Sheet

(Amounts in ₹ Million, unless otherwise stated)

(₹ Million)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	14	-	1,382.16
Lease liabilities	3(b)	109.39	123.57
Trade payables	19		
a) total outstanding dues of micro enterprises and small enterprises		11.00	8.83
b) total outstanding dues other than micro enterprises and small enterprises		296.43	149.32
Other financial liabilities	15	38.70	178.56
Contract liabilities	16	1.11	3.88
Provisions	17	99.01	95.09
Current tax liabilities (net)	20	38.58	-
Other current liabilities	18	421.51	504.73
Total current liabilities		**1,015.73**	**2,446.14**
TOTAL LIABILITIES		**1,777.45**	**3,279.81**
TOTAL EQUITY AND LIABILITIES		**14,047.72**	**11,559.88**
Material accounting policies	2		

The above balance-sheet should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Standalone statement of profit and loss

for the year ended March 31, 2025

(₹ Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	22	9,730.83	8,726.91
Other income	23	153.17	328.33
Total income		**9,884.00**	**9,055.24**
EXPENSES			
Employee benefit expenses	24	4,321.99	3,883.81
Finance cost	25	109.08	153.25
Depreciation and amortisation expenses	27	288.58	216.34
Other expenses	26	1,144.63	904.82
Total expenses		**5,864.28**	**5,158.22**
Profit before tax		**4,019.72**	**3,897.02**
Tax Expenses			
Current tax	28	700.22	694.00
Deferred tax	28	0.02	(166.07)
		700.24	**527.93**
Profit for the year		**3,319.48**	**3,369.09**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Gains/ (losses) on cash flow hedges (net)	40	(40.62)	86.49
Income tax relating to above items	21	6.88	(12.96)
		(33.74)	**73.53**
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	17	(13.66)	(19.15)
Income tax relating to above items	21	2.54	2.96
		(11.12)	**(16.19)**
Other Comprehensive Income/ (loss) for the year, net of tax		**(44.86)**	**57.34**
Total Comprehensive Income for the year		**3,274.62**	**3,426.43**
Earnings per share (Nominal value of share ₹1 each)			
Basic (₹ per share)	33	19.94	20.34
Diluted (₹ per share)	33	19.54	20.14
Material accounting policies	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
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Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Standalone statement of changes in equity

for the year ended March 31, 2025

A. Equity Share Capital

(1) Current reporting year

Particulars	Note	Amount
As at April 1, 2024		**169.20**
Changes in equity share capital during the year	12	1.03
As at March 31, 2025		**170.23**

(2) Previous reporting year

Particulars	Note	Amount
As at April 1, 2023		**168.35**
Changes in equity share capital during the year	12	0.86
As at March 31, 2024		**169.20**

B. Other Equity

(1) March 31, 2025

Particulars	Reserves and surplus					Other reserves			Total
	Capital reserve	Securities premium	Share option outstanding account	Capital redemption reserve account	Retained earnings	Share application money pending allotment	Cash flow hedging reserve	Money received against share warrants	
As at April 1, 2024	0.89	657.32	122.56	3.87	7,305.31	6.48	14.45	-	8,110.87
Profit for the year	-	-	-	-	3,319.48	-	-	-	3,319.48
Other comprehensive income /(loss) (net of tax)	-	-	-	-	(11.12)	-	(33.74)	-	(44.86)
Total Comprehensive Income for the year	-	-	-	-	3,308.36	-	(33.74)	-	3,274.62
Transactions with owners in their capacity as owners									
Exercise of employee stock options	-	127.47	(27.33)	-	-	-	-	-	100.14
Issue of Equity Shares	-	566.78	-	-	-	-	-	-	566.78
Share based compensation expenses	-	-	95.85	-	-	-	-	-	95.85
Forfeiture of Employee stock options	-	-	(2.51)	-	2.51	-	-	-	-
Employee stock options issued to the subsidiary's employees	-	-	181.45	-	-	-	-	-	181.45
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 12 a(ii)]	-	(229.24)	-	-	-	-	-	-	(229.24)
Issue of shares against the application money	-	6.04	-	-	-	(6.48)	-	-	(0.44)
Total	-	471.05	247.46	-	2.51	(6.48)	-	-	714.54
As at March 31, 2025	0.89	1,128.37	370.02	3.87	10,616.18	-	(19.29)	-	12,100.04

Standalone statement of changes in equity (Contd.)

for the year ended March 31, 2025

(2) March 31, 2024

Particulars	Reserves and surplus					Other reserves			
	Capital reserve	Securities premium	Share option outstanding account	Capital redemption reserve account	Retained earnings	Share application money pending allotment	Cash flow hedging reserve	Money received against share warrants	Total
As at April 1, 2023	0.89	624.31	45.04	3.87	5,607.04	1.33	(59.08)	-	6,223.40
Profit for the year	-	-	-	-	3,369.09	-	-	-	3,369.09
Other comprehensive income /(loss) (net of tax)	-	-	-	-	(16.19)	-	73.53	-	57.34
Total Comprehensive Income for the year	-	-	-	-	3,352.90	-	73.53	-	3,426.43
Transactions with owners in their capacity as owners									
Exercise of employee stock options and share warrants	-	33.28	(7.91)	-	-	-	-	-	25.37
Share based compensation expenses	-	-	13.97	-	-	-	-	-	13.97
Forfeiture of Employee stock options	-	-	(0.16)	-	0.16	-	-	-	-
Employee stock options issued to the subsidiary's employees	-	-	71.62	-	-	-	-	-	71.62
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 12 a(ii)]	-	(1.45)	-	-	-	-	-	-	(1.45)
Dividend paid [Refer note 38 (b)(i)]	-	-	-	-	(1,654.78)	-	-	-	(1,654.78)
Subscription money received during the year	-	-	-	-	-	6.48	-	-	6.48
Issue of shares against the application money	-	1.18	-	-	-	(1.33)	-	-	(0.15)
Total	-	33.01	77.53	-	(1,654.62)	5.15	-	-	(1,538.91)
As at March 31, 2024	0.89	657.32	122.56	3.87	7,305.31	6.48	14.45	-	8,110.87

Material accounting policies	2

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
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Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Standalone statement of Cash flows

for the year ended March 31, 2025

(₹ Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	**4,019.72**	**3,897.02**
Adjustment for:		
Depreciation and amortisation	288.58	216.34
Finance cost	109.08	153.25
Interest income	(66.26)	(291.03)
Loss allowance on trade receivables	7.48	-
Profit on Sale / Discard of Property, plant and equipment	(2.22)	(1.10)
Fair value changes in investment measured at fair value through profit or loss	-	(3.95)
Gain on lease cancelaation	(16.99)	-
Share based compensation expenses	95.85	13.97
Fair value changes in derivatives	17.47	(16.23)
Unwinding of discount on security deposit	(5.68)	(5.42)
Unrealised Exchange rate fluctuations loss / (gain), net	4.56	(6.06)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivable	(1,118.75)	(1,315.34)
Increase/(Decrease) in trade payable	149.28	(48.35)
(Increase)/Decrease in other financial assets and liabilities	4.40	49.31
(Increase)/Decrease in other non-current assets	(11.98)	(14.85)
(Increase)/Decrease in other current assets	(27.84)	(130.25)
(Increase)/Decrease in contract assets	1.53	2.59
Increase/(Decrease) in provisions	29.83	35.11
Increase /(Decrease) in contract liabilities	(3.82)	(6.91)
Increase /(Decrease) in other current liabilities	(83.22)	(599.15)
Cash generated from operations	**3,391.02**	**1,928.93**
Income taxes paid	(652.83)	(734.59)
Net cash flow from operating activities (A)	2,738.19	1,194.34
Cash flow from investing activities		
Payments for property, plant and equipment	(234.07)	(170.00)
Payment for intangible assets	(129.06)	(33.82)
Payments for purchase of term deposits	(1.06)	(744.44)
Payments for purchase of mutual funds	-	(299.99)
Loan to related party	(520.00)	-
Repayment of loan by related party	342.10	-
Payments for investment in subsidiary	(2,431.41)	(4,635.14)
Proceeds from sale of mutual funds	-	413.01
Proceeds from maturity of term deposits	1,732.46	3,626.80
Proceeds from sale of property, plant and equipment	4.44	1.10
Interest received	198.50	347.69
Net cash (used in) investing activities (B)	**(1,038.10)**	**(1,494.79)**

Standalone statement of Cash flows (Contd.)

for the year ended March 31, 2025

(₹ Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of shares and share application money	667.83	32.55
Repurchase of treasury shares by Inventurus Employees Welfare Foundation	(229.55)	(1.45)
Payment for principal element of lease liabilities	(92.49)	(87.41)
Payment for interest element of lease liabilities	(86.96)	(56.67)
Interest paid	(23.68)	(95.03)
Dividends paid	-	(1,654.78)
Net cash from/(used in) financing activities (c)	**235.15**	**(1,862.79)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,935.24	(2,163.24)
Cash and cash equivalents at the beginning of the year	(1,204.06)	953.94
Effect of exchange differences on balances with banks in foreign currency	(0.02)	5.24
Cash and cash equivalents at the end of the year	**731.16**	**(1,204.06)**
Non-cash financing and investing activities		
Acquisition of right-of-use assets	-	567.62
Issue of equity shares	6.48	1.33
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalents		
Cash on hand	0.19	0.05
Balances with banks:		
Current accounts	171.80	175.47
Remittances in transit	57.51	-
Deposit account	501.66	1.02
Cash and cash equivalents (Note - 10)	**731.16**	**176.55**
Working capital loan	-	(1,380.60)
Cash and cash equivalents in cash flow statement	**731.16**	**(1,204.06)**

Material accounting policies 2

The above statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

1 Background and basis of preparation

1.1 Background

Inventurus Knowledge Solutions Limited ("the Company") is a listed Public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company was converted from Private Limited Company to Public Limited Company on November 4, 2022. Consequent to the change, the name is converted to Inventurus Knowledge Solutions Limited. Necessary forms and submission with registrar of companies are complied with. The company offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. The registered office of the Company is located at 801, Building No 5&6 8th floor, Mindspace Business Park (SEZ), Thane Belapur Road, Airoli, Navi Mumbai - 400 706, Thane, Maharashtra, India.

These standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

1.2 Basis of preparation

Statement of Compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, ('Ind AS') and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) is measured at fair value
- share-based payments.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

1.3 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1.1 Revenue recognition

The Company offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where the Company assists the healthcare providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. The Company also licences the software to the Customers.

Certain contracts include both licensing of software along with services. In such cases, the Company evaluates the nature of its promises to the customers within the context of the contract and accordingly identifies performance obligations. Such factors includes an assessment of whether these promises are highly interrelated or interdependent, whether the promises significantly modify or customize each other or whether the promises represent a bundle of services that represent combined output for which the customer has contracted.

In case of fixed price contracts, where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand- alone selling prices.

Revenue from term software licensing contracts is recognized at a point in time when the Company grants the license to the customer. Control is transferred to the customer as soon as the license is granted.

Revenue on time-and-material based contracts are recognized over the period of time as the related services are performed. Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

each customer for each service. The revenue recorded reflects the payment that the Company expects to receive in exchange for the services provided. Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of net collections, per customer per month etc). Certain contracts exist where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. In such cases, the Company adjusts the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Unbilled revenue, presented within trade receivables has been recognized considering contractual terms wherein the Company has an unconditional right to consideration before it invoices to customers.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

2.1.2 Income taxes

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For operations carried out in Special Economic Zones, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period expires.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.1.3 Impairment

Non-financial assets

Tangible and intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in the circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocate the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

a) fixed payments (including in -substance fixed payments), less any lease incentives receivable

b) variable lease payment that are based on an index or a rate, initially measured using index or rate as at the commencement date.

c) amount expected to be payable by the Company under residual value guarantees.

d) the exercise price of a purchase option if the Company is reasonably certain to exercise the option and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that options.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

To determine the incremental borrowing rate, the Company

* where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

* uses a build up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and

* makes adjustment specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following

* the amount of the initial measurement of lease liability

* any lease payments made at or before the commencement date less any lease incentives received.

* any initial direct costs and restoration cost

Lease liability is remeasured at an incremental borrowing rate and a corresponding adjustment is made to the carrying amount of Right of Use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on straight-line basis as an expenses in profit or loss. Short term leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

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2.1.5 Investment in subsidiary

Investment in subsidiary which is of equity in nature is carried at cost less impairment, if any.

2.1.6 Property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Leasehold Improvements	9 years or over the term of lease, whichever is lower
Furniture and Fittings	4 years
Vehicles	4 years
Data processing Equipment	3 years
Office Equipment	4 years

Assets costing ₹5,000 or less are fully depreciated in the year of purchase.

The Company uses technical evaluation for determining the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

2.1.7 Intangible assets

Amortisation Method and Periods

Amortisation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Software	3 years or over the license period whichever is lower
Internally developed intangible assets	3 years

2.1.8 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event for which a reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Contingent liabilities are disclosed when the Company has a possible obligation from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

2.1.9 Employee benefits

Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund

Define benefit plans - Gratuity obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Notes to the Standalone Financial Statements

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such contribution to the provident fund for all employees, are charged to the profit or loss. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the statement of profit and loss as incurred.

Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the balance sheet.

2.1.10 Share based compensation

The company operates shared based compensation plans that provide for the grant of stock-based awards to its officers and employees, including that of its subsidiary. A stock option gives an employee, the right to purchase common stock of the company at a fixed price for a specific period of time.

The fair value of all options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.1.11 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Millions as per the requirement of Schedule III, unless otherwise stated.

2.1.12 Exceptional items

An item of income or expenses, pertaining to the ordinary activities of the Company, is classified as an exceptional item, when the size, type or incidence of the item merits separate disclosure in order to provide better understanding of the performance of the Company. Accordingly the same is disclosed in the notes accompanying the financial statements.

2.2 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.2.1 Financial assets and financial liabilities – subsequent measurement

Trade payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which is unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

2.2.2 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.2.3 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2.4 Earning per share

Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

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Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares or options.

2.2.5 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding bank overdrafts which are integral part of cash management activities. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.2.6 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A **Financial assets and financial liabilities – subsequent measurement**

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For investments in equity instruments that are not held for trading, the Company's management has made an irrevocable election to present fair value gains and losses on equity investments in other comprehensive income. In such cases, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding working capital loan which are integral part of cash management activities. In the balance sheet, working capital loans are shown within borrowings in current liabilities.

Remittance in transit includes the money received from customers in USD and temporarily held in the Nostro account with the bank. The amount is credited to the Company's bank account on submission of relevant documents, which is generally completed within 5 to 6 days.

(v) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(vi) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

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B **Derecognition of financial assets**

A financial asset is derecognised only when:

a) the entity has transferred the rights to receive cash flows from the financial assets or

b) retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the entity evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, financial asset is derecognised.

C **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

D **Income recognition**

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised as other income in profit or loss, when the right to receive payment is established.

2.2.7 Impairment

Financial assets (other than at fair value)

The entity assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies simplified approach which requires lifetime expected losses for all the contracts assets and/or all trade receivables to be recognised from initial recognition of the receivable. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.2.8 Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.2.9 Intangible assets

a) **Acquired Intangible Assets**

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

b) **Internally Developed Intangible Assets - Computer Software**

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

a) it is technically feasible to complete the software so that it will be available for use

b) management intends to complete the software and use or sell it

c) there is ability to use or sell the software

d) it can be demonstrated how the software will generate probable future economic benefits

e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

f) the expenditure attributable to the software during its development can be reliably measured.

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Directly attributable costs that are capitalised of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

c) Research and Development Costs

Research and development expenditure that do not meet the criteria in (b) above are recognised as an expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.2.10 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

2.2.11 Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.All borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.2.12 Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as a speculative instruments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Company uses forward contracts to hedge forecast transactions. The Company designates the full fair value of the forward contract as the hedging instrument.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included within other expenses or other income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the profit or loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the profit or loss.

2.2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.14 Employee benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are recognised as undiscounted liability at the balance sheet date and treated as short term employee benefits. The obligation towards the same is measured at

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Material compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. Chief executive officer (""CEO"") is identified as the CODM for the Company. Wherever relevant, the company will aggregate multiple operating segments into a single segment if it aligns with Indian Accounting Standard 108's core principle, if they share similar economic characteristics and the segments are similar in each of the following respects: services provided, nature of delivery of services, customer types, methods used to provide their services and regulatory environment, ensuring consistency in segment reporting.

The Company operates in one reportable segment i.e. ""Healthcare"". Refer note 39 for segment information presented.

2.2.16 Foreign currency translation and transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (₹ or ₹ or ₹), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

2.2.17 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets, liabilities, equity and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical estimates or judgements are:

- Significant judgement on Identification of performance obligation and recognition of revenue

Other estimates and judgements

- Estimation of defined benefit obligation (note 17)
- Recognition of deferred tax assets (note 21)
- Fair value of share-based payments (note 35)
- Fair value of derivatives (note 15)
- Estimation of provision and contingent liability
- Determination of lease term and discount rate (note 3(b))

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 3(a) - Property, plant and equipment

Particulars	Leasehold Improvements	Data processing equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	288.04	334.56	25.33	5.25	24.43	677.61	-
Additions	143.43	100.90	28.04	-	2.59	274.96	-
Disposals	-	(25.36)	-	-	-	(25.36)	-
Closing gross carrying amount	**431.47**	**410.09**	**53.37**	**5.25**	**27.01**	**927.20**	**-**
Accumulated depreciation							
Opening accumulated depreciation	191.86	247.91	23.02	5.21	18.95	486.95	-
For the year	29.79	71.42	1.85	0.03	2.41	105.50	-
Disposals	-	(25.36)	-	-	-	(25.36)	-
Closing accumulated depreciation	**221.64**	**293.96**	**24.87**	**5.24**	**21.36**	**567.09**	**-**
Net carrying amount as at March 31, 2024	**209.82**	**116.12**	**28.50**	**0.01**	**5.66**	**360.10**	**-**

Particulars	Leasehold Improvements	Data processing equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	431.47	410.09	53.37	5.25	27.01	927.20	-
Additions	-	61.31	5.43	-	5.52	72.26	52.88
Disposals	(74.74)	(42.65)	-	-	(3.71)	(121.10)	-
Closing gross carrying amount	**356.73**	**428.76**	**58.80**	**5.25**	**28.83**	**878.37**	**52.88**
Accumulated depreciation							
Opening accumulated depreciation	221.64	293.96	24.87	5.24	21.36	567.09	-
For the year	46.08	78.15	7.88	0.01	2.87	134.99	-
Disposals	(72.71)	(42.53)	-	-	(3.62)	(118.88)	-
Closing accumulated depreciation	**195.01**	**329.58**	**32.75**	**5.25**	**20.61**	**583.20**	**-**
Net carrying amount as at March 31, 2025	161.72	99.18	26.05	-	8.22	295.17	52.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Capital work-in-progress ageing schedule

As at March 31, 2025

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	52.88	-	-	-	52.88
Projects temporarily suspended	-	-	-	-	-
Total	**52.88**	**-**	**-**	**-**	**52.88**

As at March 31, 2024

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 3(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices. Lease contracts are typically made for fixed periods of one year to ten years.

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	610.13	759.77
Total	**610.13**	**759.77**

Addition to the right of use of assets during the year were ₹ Nil Millions (March 31, 2024 ₹508.27 Millions). Disposal of right of use assets during the year were ₹16.99 Millions (March 31, 2024 ₹ Nil Millions). As a result of modifications to lease agreements, there has been an addition to the right of use asset amounting to ₹ Nil Millions (March 31, 2024 ₹59.35 Millions).

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	109.39	123.57
Non-current	655.76	766.22
Total	**765.15**	**889.79**

(ii) Amount recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets 27		
Building	132.65	102.78
Total	**132.65**	**102.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

The total cash outflow for the leases for the year ended March 31, 2025 was ₹179.45 Millions (March 31, 2024 ₹144.96 Millions)

Extension and termination option

Extension and termination option included in lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Note 4 - Intangible assets

Particulars	Software	Internally developed intangible assets	Total	Intangible assets under development
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	63.46	672.95	736.41	3.51
Additions	37.33	-	37.33	-
Capitalized during the year	-	-	-	(3.51)
Closing gross carrying amount	**100.79**	**672.95**	**773.74**	**-**
Accumulated amortisation				
Opening accumulated amortisation	54.64	672.95	727.59	-
For the year	8.06	-	8.06	-
Closing accumulated amortisation	**62.70**	**672.95**	**735.65**	**-**
Net carrying amount as at March 31, 2024	**38.09**	**-**	**38.09**	**-**
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	100.79	672.95	773.74	-
Additions	87.08	-	87.08	44.27
Disposals	(2.29)	-	(2.29)	-
Closing gross carrying amount	**185.58**	**672.95**	**858.53**	**44.27**
Accumulated amortisation				
Opening accumulated amortisation	62.70	672.95	735.65	-
For the year	20.94	-	20.94	-
Closing accumulated amortisation	**83.64**	**672.95**	**756.59**	**-**
Net carrying amount as at March 31, 2025	**101.94**	**-**	**101.94**	**44.27**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Refer note 31 for disclosure of contractual commitments for the acquisition of tangible and intangible assets.

Intangible assets under development ageing schedule

As at March 31, 2025

Intangible assets under development	Amounts in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.27	-	-	-	44.27
Projects temporarily suspended	-	-	-	-	-
Total	**44.27**	**-**	**-**	**-**	**44.27**

As at March 31, 2024

Intangible assets under development	Amounts in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 5 - Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments at cost (fully paid up) (unquoted)		
12,63,021 equity shares of Inventurus Knowledge Solutions Inc. (As at March 31, 2024 - 11,96,977) (Refer Note 29)	7,287.68	4,717.04
Employee Stock options granted to employee's of Aquity Solution LLC (As at March 31, 2024 - Nil) (Refer Note 29)	52.87	12.03
Employee Stock options granted to employee's of Aquity Solutions India Private Limited (As at March 31, 2024 - Nil) (Refer Note 29)	1.39	-
10,000 equity shares of IKS Cares Foundation of ₹10 each, fully paid up (As at March 31, 2024 - 10,000) (Refer Note 29)	0.10	0.10
Total	**7,342.04**	**4,729.17**
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	7,342.04	4,729.17
Aggregate amount of impairments	-	-

Note 6 - Other financial assets

	March 31, 2025		March 31, 2025	
	Leasehold Land	Buildings	Leasehold Land	Buildings
(i) Security deposits	26.03	57.01	9.34	70.68
(ii) Derivatives				
Foreign exchange forward contracts	-	-	33.24	-
(iii) Loans				
Loan to step-down subsidiary	177.90	-	-	-
(iv) Others				
Term deposits with banks (with remaining maturity of more than twelve months)	-	-	-	102.11
Other receivables	1.83	-	129.33	-
Other receivable from related parties	70.64	-	-	-
Other deposits	1.79	3.38	1.06	5.52
Total	**278.19**	**60.39**	**172.97**	**178.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 7 - Contract assets

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Contract Assets	-	-	1.53	-
	-	**-**	**1.53**	**-**

Note 8 - Other assets

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Capital advances	-	3.10	-	0.52
Advances other than capital advances				
- Advances to suppliers and others	79.24	-	10.29	-
Balances with statutory/ government authorities	-	22.26	-	18.89
Prepaid expenses	52.15	15.04	93.26	6.44
	131.39	**40.40**	**103.55**	**25.84**

Note 9 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contracts with customers - billed	1,099.48	656.02
Trade receivables from Related Parties [Refer note 29]	1,722.96	1,270.15
Trade receivables from contracts with customers - unbilled	299.59	71.34
Trade receivables from contracts with customers - unbilled - related parties [Refer note 29]	-	9.52
Less: Loss allowance (Refer note 37(A))	(34.23)	(25.94)
	3,087.80	**1,981.09**
Current portion	3,087.80	1,981.09
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,087.80	1,981.09
Trade receivables considered doubtful - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	34.23	25.94
Total	**3,122.03**	**2,007.02**
Less: Loss allowance (Refer note 37(A))	(34.23)	(25.94)
Total trade receivables	**3,087.80**	**1,981.09**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Trade Receivables Ageing Schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
(i) considered good	299.59	1,506.88	1,224.44	56.89	-	-	-	3,087.80
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	7.06	-	-	27.17	34.23
Total	**299.59**	**1,506.88**	**1,224.44**	**63.95**	**-**	**-**	**27.17**	**3,122.03**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
(i) considered good	80.86	408.17	1,491.84	0.20	-	-	-	1,981.09
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	25.94	-	25.94
Total	**80.86**	**408.17**	**1,491.84**	**0.20**	**-**	**25.94**	**-**	**2,007.02**

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- in current accounts	139.47	148.54
- in EEFC (Exchange Earners' Foreign Currency) Account	32.33	26.93
[USD 378,221.25 (As at March 31, 2024 - USD 322,886.64)]		
- Remittances in transit	57.51	-
- Deposits with original maturity of less than three months	501.66	1.02
Cash on hand	0.19	0.05
	731.16	**176.55**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 11 - Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- Term deposits with maturity of more than three months	116.26	1,877.79
	116.26	**1,877.79**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	731.16	(1,204.06)
Lease liability	(765.15)	(889.79)
Net debt	**(33.99)**	**(2,093.85)**

	Other assets	Liabilities from financing activities	Total
	Cash and Bank	Lease obligation	
Net debt as at April 01, 2023	**953.94**	**(432.64)**	**521.30**
New Leases / Modification	-	(544.56)	(544.56)
Cash flows	(2,163.24)	87.41	(2,075.83)
Interest expenses	-	(56.67)	(56.67)
Interest paid	-	56.67	56.67
Foreign exchange adjustment	5.24	-	5.24
Net debt as at April 01, 2024	**(1,204.06)**	**(889.79)**	**(2,093.85)**
New Leases / Modification	-	32.15	32.15
Cash flows	1,935.24	92.49	2,027.73
Interest expenses	-	(86.96)	(86.96)
Interest paid	-	86.96	86.96
Foreign exchange adjustment	(0.02)	-	(0.02)
Net debt as at March 31, 2025	**731.16**	**(765.15)**	**(33.99)**

Note 12 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
21,00,00,000 equity shares of ₹1 each	210.00	210.00
	210.00	**210.00**
Issued, subscribed and fully paid-up		
17,15,73,159 equity shares of ₹1 each (As at March 31, 2024 - 17,08,84,663) fully paid-up	171.57	170.88
Less: Shares held by Inventurus Employee Welfare Foundation - 44,28,309 equity shares (As at March 31, 2024 - 47,70,722)	(1.34)	(1.68)
	170.23	**169.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Millions)	Number	(₹ in Millions)
Equity shares				
At the beginning of the year	17,08,84,663	170.88	17,08,84,663	170.88
Add:- Issued during the year (Refer note 12 a(iii))	6,88,496	0.69	-	-
Total	**17,15,73,159**	**171.57**	**17,08,84,663**	**170.88**
Less: Shares held by Inventurus Employee Welfare Foundation (Refer note 12 a(i))	(44,28,309)	(1.34)	(47,70,722)	(1.68)
Outstanding at the end of the year	**16,71,44,850**	**170.23**	**16,61,13,941**	**169.20**
Shares held by Inventurus Employees Welfare Foundation				
At the beginning of the year	47,70,722	1.68	56,19,120	2.53
Add:- Re-purchase of equity shares (Refer note 12 a(ii))	3,05,589	0.31	4,400	*
Total	**50,76,311**	**1.99**	**56,23,520**	**2.53**
Less:- Share exercised by employees during the year	(6,48,002)	(0.65)	(8,52,798)	(0.85)
Outstanding at the end of the year	**44,28,309**	**1.34**	**47,70,722**	**1.68**

*The amount is below the rounding off norm adopted by the Company

(i) The Company has set up a trust for welfare of employees and named Inventurus Employees Welfare Foundation which is controlled by the Company and therefore consolidated in these financial statements. Such trust hold 44,28,309 (March 31, 2024 - 47,70,722) equity shares representing 2.58% (March 31, 2024 - 2.79%) of equity shares in the Company.

(ii) During the year, the Inventurus Employees Welfare Foundation has re-purchased 305,589 shares (March 31, 2024 - 4,400 shares) issued to Company's employees pursuant to a scheme of stock option.

(iii) As part of the acquisition of Aquity Holding Inc. ("Aquity"), the Company agreed to discharge certain portion of the consideration towards selling shareholders who were also part of the Aquity Management (hereinafter referred to as "Management Equity Holders"), in the form of the Company's shares to be subscribed by such Management Equity Holders. There are certain restrictions imposed on these shares on account of which these shares has to be repurchased by the Company during the period of restriction and hence these were classified as financial liabilities rather than equity share capital. Over the period of three years from the date of acquisition, these restrictions will be phased out at the end of each year, and shares will be reclassified as share capital once the restrictions are lifted as part of the deal. During the year, the Company got listed on December 19, 2024 and hence the restrictions on the shares were released as part of the acquisition deal. Thus, these shares were subsequently classified as equity shares during the year ended March 31, 2025.

b. Rights, preferences and restrictions attached to shares

Equity Shares: The Company has issued only one class of equity shares with each share representing one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. None of the holders of equity shares shall be entitled to transfer any of their shares in the Company in contravention of the term contained in the Article of Association or any shareholders agreement.

c. Shares reserved for issue under options

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set out in note 35.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

d. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Sachin Gupta	1,75,59,879	10.23%	1,75,59,879	10.28%
Nishtha Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Aryamaan Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Aryavir Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Joseph Benardello	-	-	87,52,524	5.12%

The Company during the preceding 5 years:

1) has issued 8,55,75,310 shares by way of bonus shares of ₹1 each fully paid in the year ended March 31, 2022.

2) has not bought back any shares except 38,65,957 shares bought back during the year ended March 31, 2023.

3) in the Extra-ordinary general meeting of the shareholders held on December 3, 2021, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹10 has been subdivided into 10 equity shares with a face value of ₹1 each. The effective date of the sub-division was December 20, 2021.

f. Shareholding of Promoters

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total shares	% Change	No of Shares	% of total shares	% Change
Rekha Jhunjhunwala (wife of Late Rakesh Jhunjhunwala)*	3,90,478	0.23%	0.00%	3,90,478	0.23%	0.00%
Nishtha Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Aryamaan Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Aryavir Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Mr. Sachin Gupta	1,75,59,879	10.23%	-0.04%	1,75,59,879	10.28%	0.00%
Total	**10,22,26,252**	**59.58%**	**-3.24%**	**10,73,52,790**	**62.83%**	**0.00%**

*Separately Rekha Jhunjhunwala holds 1,953 shares in capacity as partner of RARE Enterprises.

Note 13(a) - Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Beginning of the year	657.32	624.31
Exercise of employee stock options	133.51	34.46
Issue of Equity Shares	566.78	-
Re-purchase of equity shares by Inventurus Employees Welfare Foundation [Refer note 12 a(ii)]	(229.24)	(1.45)
Closing Balance	**1,128.37**	**657.32**
Capital Reserve		
Beginning of the year	0.89	0.89
Additions during the year	-	-
Closing Balance	**0.89**	**0.89**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Option Outstanding Account		
Beginning of the year	122.56	45.04
Share based compensation expenses	95.85	13.97
Employee stock options issued to the subsidiary	181.45	71.62
Forfeiture of Employee stock options	(2.51)	(0.16)
Exercise of stock options	(27.33)	(7.91)
Closing Balance	**370.02**	**122.56**
Capital redemption reserve		
Beginning of the year	3.87	3.87
Additions during the year	-	-
Closing Balance	**3.87**	**3.87**

Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	7,305.31	5,607.04
Profit for the year	3,319.48	3,369.09
Transfer from employee stock options reserves	2.51	0.16
Dividend paid [Refer note 38 (b)]	-	(1,654.78)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit obligation (net of tax)	(11.12)	(16.19)
Closing balance	**10,616.18**	**7,305.31**
Total	**12,119.33**	**8,089.94**

Note 13(b) - Other Reserves

Share application money pending allotment	As at March 31, 2025	As at March 31, 2024
Beginning of the year	6.48	1.33
Application money received during the year	-	6.48
Issue of shares against the application money	(6.48)	(1.33)
Closing Balance	**-**	**6.48**
Cash flow hedging reserve		
Beginning of the year	14.45	(59.08)
Change in fair value of hedging instruments	4.02	66.22
Reclassification to statement of profit and loss	(44.64)	20.27
Deferred Tax	6.88	(12.96)
Closing Balance	**(19.29)**	**14.45**
Total	**(19.29)**	**20.93**
Total (a+b)	**12,100.04**	**8,110.87**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Nature and purpose of other reserves

Share application money pending allotment

Share application money pending allotment represents amount received from employees who have exercised ESOP for which shares are pending allotment as on Balance Sheet date. The Inventurus Employees Welfare Foundation (Inventurus ESOP Trust) received amounts from the employees on exercise of options during the year, however the shares had not been issued as on Balance Sheet date. The Company has shown the amount received on exercise of these shares as Share application money pending allotment.

Securities premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Reserve

The Company had a wholly owned subsidiary in Hyderabad, which was incorporated in 2008 and subsequently in the year 2012 merged with the Company. At the time of merger, the net reserves of the subsidiary were transferred to capital reserve.

Share option outstanding account

Share options outstanding account is used to recognise the grant date fair value of option issued to the employees under Employees stock option ownership plan 2008, Employees stock option ownership plan 2013, Employees stock option ownership plan 2019 and Employees stock option ownership plan 2022 as well as the grant date fair value of the option given to the directors under the share warrants issued as described in note 35.

Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Cash flow hedging reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualified as cash flow hedges, as described in note 40.

Note 14 - Financial liabilities - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loan from banks and Financial Institutions*		
- Rupee Loan	-	1,382.16
	-	**1,382.16**

*Includes interest accrued on borrowings.

Note:- Rupee loan which includes bank overdraft facility from bank is secured by way of first charge on current assets and term deposits.

Particulars	Due Date	Terms of Repayment	Coupon/Interest Rate range	Security pledged against borrowings
Equitas Small Finance Bank	September 26, 2024	12 months from the date of borrowing	FD Rate + 0.50% fixed p.a	The carrying amount of financial assets (term deposit) pledged as security for current borrowings are ₹1478.4 Million as on March 31, 2024.
AU Bank	Payable on Demand	Payable on Demand	FD ROI : 7.75% p.a + Spread:.50% p.a FD ROI : 7.0% p.a + Spread:.50% p.a	
HDFC Limited (NBFC)	Payable on Demand	Payable on Demand	FD Rate + 0.51% p.a	
ICICI Bank	July 20, 2024	July 20, 2024	MCLR - 6 M + Spread	The borrowing is secured by creating first pari passu charge over all current assets (present and future) of the borrower.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 15 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	1.31	109.48
Due to Related party (Refer Note 29)	0.48	69.09
Foreign exchange forward contracts	36.91	-
	38.70	**178.56**

Note 16 - Contract Liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Deferred Revenue	1.11	1.06	3.88	2.12
	1.11	1.06	3.88	2.12

Contract liabilities include upfront money received as per the terms of the contract with customers. The corresponding revenue is recognised when services are rendered over a period of time.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue in the current reporting period relates to carried forward contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	6.00	11.70
Revenue recognised during the year	(3.90)	(5.84)
Foreign exchange gain/(loss)	0.07	0.13
Closing balance	**2.17**	**6.00**

Note 17 - Provisions

a) **Compensated absences**

Provision for Compensated absences is presented as current, since the Company does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within the next 12 months for the period ended March 31, 2025 and March 31, 2024 amounts to ₹38.39 Million and ₹40.85 Million respectively.

The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

b) **Post employment obligations**

Gratuity - Defined benefit plan

The Company complies with the Payment of Gratuity Act, 1972 and computes the amount payable towards gratuity accordingly. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded. The weighted average duration of defined benefit obligation is Four years (March 31, 2024 - Four years).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Provident fund – Defined contribution plan

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹259.17 Million (March 31, 2024- ₹218.81 Millions).

Employee state insurance fund – Defined contribution plan

The Company provides for employee state insurance as per the Employee State Insurance Act, 1948. Employees with gross salary below ₹21,000 are eligible for state insurance fund. Contributions are made to employee state insurance funds in India for employees as per the regulation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹16.18 Millions (March 31, 2024 - ₹15.48 Millions).

Company complies with the Payment of Gratuities Act, 1972 and computes the amount payable towards gratuity accordingly. The liability is certified by an actuary as on balance sheet date.

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	31.09	104.90	22.50	65.33
Provision for Compensated absences	67.92	-	72.59	-
	99.01	**104.90**	**95.09**	**65.33**

Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined contribution plans		
Provident Fund	259.17	218.81
Employee State Insurance Fund	16.18	15.48
Labour Welfare Fund	0.70	0.31
Total	**276.05**	**234.60**
Defined benefit plans		
Gratuity	18.85	11.28
Total	**18.85**	**11.28**
Total	**294.90**	**245.88**

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement losses	(13.66)	(19.15)
Total	**(13.66)**	**(19.15)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Gratuity plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at April 01, 2023	**69.35**
Current service cost	6.34
Interest expense	4.94
Total amount recognised in profit/loss	**11.28**
Remeasurement	
(Gain)/loss from change in demographic assumptions	8.48
(Gain)/loss from change in financial assumptions	0.36
Experience (gains)/losses	10.31
Total amount recognised in other comprehensive income	**19.15**
Benefit payments	(11.96)
As at March 31, 2024	**87.83**
Current service cost	12.87
Interest expense	5.98
Total amount recognised in profit/loss	**18.85**
Remeasurement	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	2.32
Experience (gains)/losses	11.34
Total amount recognised in other comprehensive income	**13.66**
Benefit payments	(13.48)
Liability transferred	29.13
As at March 31, 2025	**135.99**

Significant actuarial assumptions were as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Return on Plan Assets	N.A	N.A
Discount rate	6.54%	7.14%
Salary growth rate	4.00%	4.00%
Rate of employee turnover	For service 4 years and below 47% p.a & For service 5 years and above 24% p.a	For service 4 years and below 47% p.a & For service 5 years and above 24% p.a
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A	N.A

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact of defined benefit obligation		
	Change in assumption (in %)	Increase in assumption	Decrease in assumption
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Discount rate	1%	(3.81)	4.09
Salary growth rate	1%	3.97	(3.78)
Employee turnover	1%	(0.53)	0.52

Particulars	Impact of defined benefit obligation		
	Change in assumption (in %)	Increase in assumption	Decrease in assumption
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
Discount rate	1%	(2.34)	2.51
Salary growth rate	1%	2.41	(2.29)
Employee turnover	1%	(0.28)	0.28

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: A fall in the discount rate which is linked to the Government Security will increase the present value of the liability requiring higher provision.
2. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.
4. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

The expected maturity analysis of undiscounted gratuity as follows.

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligation	31.09	24.48	57.60	56.24	169.41
March 31, 2024					
Defined benefit obligation	22.50	15.44	36.47	36.44	110.85

Note 18 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	297.38	431.34
Statutory tax payable	124.13	73.39
	421.51	504.73

Note 19 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	11.00	8.83
Total outstanding dues other than micro enterprises and small enterprises	226.80	136.54
Due to Related party [Refer Note 29]	69.63	12.78
	307.43	158.15

Trade Payables ageing schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable							
(i) MSME	-	9.34	1.66	-	-	-	11.00
(ii) Others	136.53	116.97	42.91	0.02	-	-	296.43
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**136.53**	**126.31**	**44.57**	**0.02**	**-**	**-**	**307.43**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable							
(i) MSME	-	8.23	0.61	-	-	-	8.84
(ii) Others	101.96	37.59	9.77	-	-	-	149.32
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**101.96**	**45.82**	**10.38**	**-**	**-**	**-**	**158.15**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 20 - Income Taxes

Tax Assets/ (liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances	53.11	12.52
Add: Current tax payable for the year	(700.22)	(694.00)
Less: Taxes paid	661.42	738.09
Less: Tax refund during the year	(8.59)	(3.50)
Closing balance	**5.72**	**53.11**
Non-current tax assets (net of provision of tax)	44.30	53.11
Current tax liabilities (net of advance tax)	(38.58)	-

Note 21 - Deferred tax

a) Deferred tax balances presented in the balance sheet are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
MAT credit entitlement	938.58	980.74
Depreciation on property plant and equipment	60.02	55.37
Employee benefit obligation	60.54	37.92
Lease liabilities	176.31	180.77
Loss allowance on trade receivables	10.69	9.04
Fair value of derivatives designated as cash flow hedges	7.61	-
Others	-	0.01
	1,253.75	1,263.85
Deferred tax liabilities		
Right-of-use assets	(142.35)	(156.06)
Fair value of derivatives designated as cash flow hedges	-	(5.79)
	(142.35)	(161.85)
Net deferred tax assets	**1,111.40**	**1,102.00**

b) Components and movement in deferred tax assets and liabilities as of and during the year ended

		(Charged)\Credited		
	As at March 31, 2023	to profit or loss	to other comprehensive income	As at March 31, 2024
Deferred tax assets				
MAT credit entitlement	814.21	166.53	-	980.74
Depreciation on property plant and equipment	59.11	(3.74)	-	55.37
Employee benefit obligation	32.64	2.33	2.96	37.92
Lease liabilities	63.60	117.18	-	180.77
Loss allowance on trade receivables	6.12	2.92	-	9.04
Fair value of derivatives designated as cash flow hedges	12.74	-	(12.74)	-
Others	-	0.01	-	0.01
Total deferred tax assets	**988.42**	**285.22**	**(9.79)**	**1,263.85**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

		(Charged)\Credited		
	As at March 31, 2023	to profit or loss	to other comprehensive income	As at March 31, 2024
Deferred tax liability				
Right-of-use assets	(42.00)	(114.06)	-	(156.06)
Others	(0.48)	0.48	-	-
Fair value of derivatives designated as cash flow hedges	-	(5.57)	(0.22)	(5.79)
Total deferred tax liability	**(42.48)**	**(119.15)**	**(0.22)**	**(161.85)**
Net deferred tax assets /(liabilities)	**-**	**166.07**	**(10.01)**	**-**

		(Charged)\Credited		
	As at March 31, 2024	to profit or loss	to other comprehensive income	As at March 31, 2025
Deferred tax assets				
MAT credit entitlement	980.74	(42.16)	-	938.58
Depreciation on property plant and equipment	55.37	4.65	-	60.02
Employee benefit obligation	37.92	20.08	2.54	60.54
Lease liabilities	180.77	(4.46)	-	176.31
Loss allowance on trade receivables	9.04	1.65	-	10.69
Fair value of derivatives designated as cash flow hedges	0.01	0.72	6.88	7.61
Total deferred tax assets	**1,263.85**	**(19.52)**	**9.42**	**1,253.75**
Deferred tax liability				
Right-of-use assets	(156.06)	13.71	-	(142.35)
Fair value of derivatives designated as cash flow hedges	(5.79)	5.79	-	-
Total deferred tax liability	**(161.85)**	**19.50**	**-**	**(142.35)**
Net deferred tax assets /(liabilities)	**-**	**(0.02)**	**9.42**	

Note 22 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
- Service income	9,469.12	8,617.70
- Software licence fee	261.71	109.20
	9,730.83	**8,726.91**

Refer note 39(c) for disaggregation of revenue and note 39(d) for reconciliation of revenue recognised with contract price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 23 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost		
- Interest on fixed deposit	48.93	286.54
- Other interest income	-	3.19
- Interest income on intercompany loans	17.33	-
Interest on tax refund	-	1.31
Realised gain on investment measured at fair value through profit and loss	-	3.95
Unwinding of discount on security deposits	5.68	5.42
Profit on sale of Property, plant and equipment	2.22	1.10
Gain on lease cancellation	16.99	-
Gain on fair value of derivatives (net)	19.68	-
Corporate Guarantee Commission Income	41.54	23.00
Miscellaneous income	0.80	0.67
Foreign exchange gain (net)	-	3.15
	153.17	**328.33**

Note 24 - Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus [Refer note 29]	3,885.32	3,583.15
Contribution to provident and other funds	276.05	234.61
Gratuity [Refer note 17]	18.85	11.28
Share based compensation expenses [Refer note 35]	95.85	13.97
Employee Benefit Insurance	27.70	24.15
Staff welfare expenses	18.22	16.66
	4,321.99	**3,883.81**

Note 25 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	19.39	96.59
Interest on lease liabilities	86.96	56.67
Interest on tax paid	2.73	-
	109.08	**153.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 26 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity	53.34	46.49
Rent	1.03	0.88
Rates and taxes	6.18	2.21
Repair and maintenance		
Building	43.54	34.03
Others	11.90	6.65
Software license fees	348.68	253.20
Insurance	25.96	12.89
Travelling and transportation	237.97	171.91
Legal and professional fees	135.55	135.68
Directors commission and sitting fees [Refer note 29]	16.96	11.85
Communication	22.78	21.20
Marketing expenses	40.79	24.19
Business promotion	1.09	0.21
Office expenses	18.05	12.00
Housekeeping and security	61.01	44.67
Recruitment and training	33.85	33.46
Brokerage and commission	2.67	3.54
Loss on fair value of derivatives (net)	-	33.33
Corporate social responsibility [Refer note 26(b)]	59.45	43.21
Audit fees [Refer note 26(a)]	13.71	7.47
Bank charges	2.65	5.72
Loss allowance on trade receivables	7.48	-
	1,144.63	**904.82**

Note 26(a) - Audit fees details

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Audit fees	12.50	5.60
Tax audit fees	-	0.25
Out of pocket expenses	0.31	0.27
In other capacities		
Certification charges	0.90	1.35
Total	**13.71**	**7.47**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 26(b)- Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to PM cares fund	7.30	21.55
Contribution to ChangeInkk Foundation	3.50	-
Contribution to Foundation for promotion of Sports and Games (Olympic Gold Quest)	15.00	12.00
Contribution to Prerana	2.50	-
Contribution to Akshay Patra Foundation	1.84	-
Contribution to Purkal Youth Development Society, Dehradun	9.00	6.00
Contributon to Impact Guru Foundation	12.61	0.57
Contribution to Seva Sahayog Foundation, Pune	2.00	1.10
Contribution to IKS Cares Foundation	5.70	2.00
Total	**59.45**	**43.21**
Amount required to be spent by the Company as per section 135 of the Act.	59.45	43.21
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	59.45	43.21
Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects		
Opening balance unspent / (excess spent)	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	59.45	43.21
Amount spent during the year	(59.45)	(43.21)
Closing balance unspent / (excess spent)	-	-
Details of Related Parties		
Contribution to IKS Cares Foundation, a wholly owned subsidiary of the Company, is a company incorporated under Section 8 of the Companies Act 2013	5.70	2.00

Note 27 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	134.99	105.50
Depreciation on right-of-use assets	132.65	102.78
Amortisation of intangible assets	20.94	8.06
	288.58	**216.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 28 - Taxation

(a) Income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on Profit for the year	700.22	694.00
Total current tax expenses	**700.22**	**694.00**
Deferred tax		
Decrease\(increase) in deferred tax assets	(19.52)	(285.22)
(Decrease) /Increase in deferred tax liabilities	(19.50)	119.15
Total deferred tax expenses /(income)	**0.02**	**(166.07)**
Total tax expenses	**700.24**	**527.93**

(b) Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	4,019.72	3,897.02
Tax rate	34.94%	34.94%
Tax at the India tax rate	**1,404.65**	**1,361.77**
Tax Effect of Adjustments to reconcile Reported Income Tax Expense:		
Income exempt from tax (Refer note below)	(707.93)	(854.70)
Income taxed at different rates	5.46	(1.95)
Permanent differences	(1.07)	4.62
Others	(0.87)	18.21
Income tax expense	**700.24**	**527.93**

Note : This includes tax holiday i.e. income exempt from tax under Section 10AA of Income-tax Act, 1961 as well as the impact of the corresponding deferred tax assets on temporary differences not recognised to the extent they are expected to reverse within the tax holiday period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 29 - Related Party Transactions

(a) List of Related Parties where control exists:

The Company has below subsidiaries and step-down subsidiaries as set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also it's principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Company (including nominee shareholders)		Ownership interest held by non controlling interest		Principal activity
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Subsidiaries						
Inventurus Knowledge Solutions Inc	USA	100.00	100.00	-	-	Healthcare
IKS Cares Foundation	India	100.00	100.00	-	-	Corporate Social Responsibility
Step-down Subsidiaries						
Aquity Holdings Inc	USA	100.00	100.00	-	-	Healthcare
Aquity Solutions LLC	USA	100.00	100.00	-	-	Healthcare
Aquity Solutions India Private Limited	India	100.00	100.00	-	-	Healthcare
Aquity Solutions Australia Pty Limited	Australia	100.00	100.00	-	-	Healthcare
Aquity Canada ULC	Canada	100.00	100.00	-	-	Healthcare

(b) Key management personnel disclosure	Mr Sachin Gupta - Whole-Time Director (Appointed as a CEO and Whole-Time Director on November 10, 2022 and re-designated as Whole-time Director on August 11, 2023)
	Mr Joseph Benardello - Non-executive Director (Resigned as a whole-time Director w.e.f August 10, 2023. Appointed as a non-executive Director on. August 11, 2023)**
	Mr Berjis Desai - Non-Executive Director and Chairman**
	Mr Anand Kumar Prabhakaran - CFO (Appointed as a KMP w.e.f November 10, 2022 and resigned w.e.f May 14, 2024)
	Mrs. Nithya Balasubramanian - CFO (Appointed w.e.f May 15, 2024)
	Mr Rajesh Jhunjhunwala - Non Executive Director (Resigned w.e.f May 19, 2023)***
	Mrs. Mary Earley Klotman - Non-Executive Non-Independent Director (Resigned as Independent Director w.e.f. November 10, 2024 and re-appointed as Non-Executive Non-Independent Director w.e.f.November 11, 2024)**
	Mr Utpal Sheth - Nominee Director**
	Mr Keith Anthony Jones - Non-Executive Independent Director**
	Mr Clarence Carleton King II - Non Executive Independent Director**
	Ms. Theresa Stone - Independent Director (appointed w.e.f. November 20, 2024)**
	Mr Amit Goela - Nominee Director**
	Sheetal Kulkarni - Company Secretary (Appointed on July 28 2023 and resigned on November 28, 2023)
	Sameer Chavan - Company Secretary and Compliance Officer (Appointed on November 29, 2023)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Transaction with KMP

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration*	201.18	108.15
Commission and sitting fees**	16.96	11.85

*Remuneration paid for the year ended March 31, 2025 includes share based compensation expenses/ (reversal) of ₹35.65 Millions (March 31, 2024 ₹0.97 Millions).

*Remuneration includes variable pay paid /payable.

*Mr Sachin Gupta is an employee of Inventurus Knowledge Solutions Inc. a wholly owned subsidiary of the Company. He was appointed to the Board of Directors of the Company in accordance with provisions of section 188, 196, 197 and 203 and Schedule V and other applicable provision of the Act. The remuneration paid/payable to him by subsidiary of the Company for the year ended March 31, 2025 are ₹96.84 Million.

*Remuneration includes other earnings of ₹50.04 Million paid from the money received from selling shareholders.

**The commission and sitting fees paid to key managerial persons during the year.

***There are no transactions with the parties during the year.

(c) Transactions with related parties

a) Income and expenses

Transaction with Inventurus Knowledge Solutions Inc

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income	1,949.82	3,108.12
Corporate Guarantee Commission (Refer note below)*	41.54	23.00
Expenses Paid**	42.37	36.64
Expenses Recovered	14.39	16.64

*Also refer note 41 for Bank Guarantee issued on behalf of subsidiary company.

**Includes salaries, allowances and bonus of ₹42.37 Millions (March 31, 2024 - ₹36.64 Millions) paid to Subsidiary Company towards its payroll cost incurred on behalf of the Company.

Transaction with Aquity Solutions India Private Ltd

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan given to Aquity Solutions India Private Ltd	520.00	270.00
Loan repaid by Aquity Solutions India Private Ltd	342.10	-
Liability transferred for Gratuity and compensated absence	36.85	-
Interest income on loan given	17.33	2.06

Transaction with Aquity Solutions LLC

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses	33.79	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Transaction with IKS Cares Foundation

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR Expenses	5.70	2.00
b) Investment made during the year		
Inventurus Knowledge Solutions Inc	2,431.41	4,575.44
Share based compensation expenses charged to Inventurus Knowledge Solutions Inc	139.23	59.59
Share based compensation expenses charged to Aquity Solution LLC	40.84	12.03
Share based compensation expenses charged to Aquity Solution India Private Limited	1.39	-
IKS Cares Foundation	-	0.10
(d) Outstanding balances		
	As at March 31, 2025	As at March 31, 2024
Inventurus Knowledge Solutions Inc		
Trade receivables	1,722.96	1,279.67
Trade payable	69.63	12.78
Other financial liabilities	-	69.09
Aquity Solution India Private Limited		
Other financial liabilities	0.48	-
Other financial Assets	36.85	-
Intercompany loans	177.90	-
Aquity Solution LLC		
Other financial Assets	33.79	-
Investments		
Inventurus Knowledge Solutions Inc#	7,287.68	4,717.04
Aquity Aquity Solution LLC#	52.87	12.03
Aquity Solution India Private Limited#	1.39	-
IKS Cares Foundation	0.10	0.10

#Includes investment towards ESOP issued to the subsidiary's employees.

Note 30 - Contingent liabilities

(i) The Company has evaluated the Supreme Court Judgment in case of Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment of the management, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

(ii) Pending litigations in respect of direct taxes may result in a tax incidence of ₹0.23 Millions (March 31, 2024 - ₹0.23 Millions). Based on the advice obtained and assessment in favour of the Company in the past on similar matters, management has disclosed the litigated amount as contingent liability.

(iii) Also refer note 32 of the Financial Statements.

(iv) The Company received a tax order for AY 2022-23 dated March 17, 2025 from the jurisdictional Assessing Officer making certain transfer pricing adjustments. The company has filed an appeal against the same with the Commissioner of Income Tax Appeals. The total demand raised is of ₹49.10 Million.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 31 - Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed	12.17	50.55
	12.17	**50.55**

Note 32

In the previous years, the Company had received summons from the Directorate of Revenue Intelligence ('DRI') alleging that the Company had claimed and availed export benefits under Service export from India scheme (SEIS) in excess of its eligibility. As a result, the Company had deposited ₹174.05 Million under protest, additionally paid interest and duty amounting to ₹87.26 Million and decided not to claim ₹47.81 Million of balance of export benefits, which has been disclosed as an exceptional item of ₹309.12 Million in the statement of profit and loss for the year ended March 31, 2023. Further, the Company received a show cause notice dated December 15, 2024 from Office of the Development Commissioner, Seepz Special Economic Zone. The Company filed a response against the notice asking for additional information. The Company is awaiting a response on aforesaid matter.

Note 33 - Earning per share

The number of equity shares used in computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the year.

(In ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Basic earnings per share	19.94	20.34
b) Diluted earnings per share	19.54	20.14

c) **Reconciliation of earnings used in calculating earnings per share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	3,319.48	3,369.09
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	**3,319.48**	**3,369.09**

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,64,47,658	16,56,47,634
Adjustments for calculation of diluted earnings per share		
Options	33,98,320	16,33,107
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**16,98,45,978**	**16,72,80,741**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Options:-

Options granted to employees under the Employee Option Plan and share warrants are considered potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earning per share. Details relating to options are set out in note no. 35.

Note 34 - Outstanding Dues to Micro and small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end,	11.00	8.83
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 35 - Share based payments

ESOP scheme 2022 was introduced on April 22, 2022 to align the provisions of the ESOP scheme with SEBI guidelines, to add few additional definitions, to grant Power to the Board/NRC to modify the scheme to the extent not prejudicial to the interest of the employees, to allow additional disclosures to be made in grant letters etc. and subsumes the previous ESOP schemes (The employee stock option plan 2008, 2013, 2019, 2022) run by the Company. There are no changes in the terms of options granted under previous schemes and the same has not been modified and will continue to be guided by the terms mentioned in those respective schemes.

(A) Employee Stock Ownership Plan 2022 ('the 2022 Plan')

The Board at their meeting held on April 22, 2022 approved the 2022 Plan, for issue of shares / options to key employees of the Company and its subsidiaries. The cumulative aggregate number of equity shares issued by the Company under this plan and existing 2008, 2013 and 2019 Stock Option Plans shall not exceed 2,10,00,000 equity shares (12% of post issuance share capital).

All granted options under the 2022 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. All options vested but not exercised as per the scheme will be forfeited.

	Year ended March 31, 2025		Year ended March 31, 2024	
	Weighted Average Exercise price per share option (₹)	Number of options	Weighted Average Exercise price per share option (₹)	Number of options
Opening balance		43,81,102		36,21,000
Granted during the year	824.35	36,99,840	547.51	17,90,500
Exercised during the year	164.86	(6,48,002)	32.13	(8,52,798)
Forfeited during the year	456.77	(6,31,850)	142.37	(1,77,600)
Closing Balance		**68,01,090**		**43,81,102**
Vested and exercisable		7,94,250		7,68,202

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹1605.78 (March 31, 2024 - ₹679.45).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	Exercise Price	Share option March 31, 2025	Share option March 31, 2024
08, 2016	18.75	-	20,000
September 02, 2017	20.00	2,25,000	3,00,000
December 31, 2019	52.50	-	1,00,002
April 01, 2020	52.50	1,10,400	2,76,000
January 25, 2021	53.75	50,000	75,000
March 29, 2022	75.00	6,72,500	7,31,600
June 29, 2022	75.00	-	1,08,000
August 22, 2022	295.00	6,88,500	8,55,000
September 29, 2022	295.00	37,500	45,000
January 03, 2023	75.00	60,000	60,000
March 29, 2023	314.30	18,000	20,000
June 2, 2023	314.30	36,000	40,000
June 30, 2023	318.90	2,52,000	4,80,000
September 15, 2023	330.60	3,78,000	4,20,000
September 29, 2023	330.60	45,900	51,000
November 28, 2023	824.22	46,500	46,500
December 15, 2023	824.22	3,55,600	4,03,000
24, 2024	824.22	2,48,000	3,50,000
May 14, 2024	824.22	3,88,690	-
May 24, 2024	824.22	1,80,900	-
June 13, 2024	824.22	24,000	-
September 23, 2024	824.22	90,000	-
September 27, 2024	824.22	74,000	-
October 15, 2024	824.22	2,28,000	-
November 16, 2024	824.22	1,64,000	-
November 29, 2024	824.22	22,83,600	-
November 30, 2024	824.22	1,44,000	-
		68,01,090	**43,81,102**
Weighted average remaining contractual life of options outstanding at end of the year		2.65 years	2.38 years

(B) Fair value of options granted

The fair value at grant date of options granted during the period ended March 31, 2025 and March 31, 2024 is as follows. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant Date	Vesting part 1	Vesting part 2	Vesting part 3	Vesting part 4
June 02, 2023	68.94	95.22	113.71	127.60
June 30, 2023	67.04	93.88	112.67	127.01
September 15, 2023	69.73	97.83	117.33	132.01
September 29, 2023	69.71	97.78	117.71	132.23
November 28, 2023	174.19	244.48	293.31	329.95
December 15, 2023	174.02	243.18	291.82	328.17
24, 2024	174.19	243.06	291.58	328.17
May 14, 2024	173.29	242.93	291.98	328.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Grant Date	Vesting part 1	Vesting part 2	Vesting part 3	Vesting part 4
May 24, 2024	173.15	242.64	291.19	327.93
June 13, 2024	173.09	242.40	291.04	327.65
September 23, 2024	172.46	241.66	289.48	325.56
September 27, 2024	172.43	241.42	289.40	325.18
October 15, 2024	174.84	246.70	297.51	336.89
November 16, 2024	175.18	247.18	298.23	337.75
November 29, 2024	175.11	247.00	297.99	336.99
November 30, 2024	175.11	247.00	297.99	336.99

The model inputs for options granted during the year ended March 31, 2025 and March 31, 2024 included:

Grant date	June 2, 2023	June 30, 2023	September 15, 2023	September 29, 2023	November 28, 2023	December 15, 2023
Exercise price	314	318.9	330.6	330.6	824.22	824.22
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	318.9	318.9	330.6	330.6	824.22	824.22
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	6.99%	6.99%	7.16%	7.14%	7.26%	7.21%
Risk-free interest rate (Vesting part 2)	6.94%	7.08%	7.29%	7.27%	7.39%	7.17%
Risk-free interest rate (Vesting part 3)	6.99%	7.13%	7.30%	7.42%	7.40%	7.21%
Risk-free interest rate (Vesting part 4)	7.02%	7.22%	7.31%	7.37%	7.40%	7.21%

Grant date	February 24, 2024	May 14, 2024	May 24, 2024	June 13, 2024	September 23, 2024	September 27, 2024
Exercise price	824.2	824.22	824.22	824.22	824.37	824.37
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	824.22	823	823	823	824.37	824.37
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	7.26%	7.16%	7.12%	7.10%	6.68%	6.67%
Risk-free interest rate (Vesting part 2)	7.15%	7.18%	7.13%	7.09%	6.82%	6.78%
Risk-free interest rate (Vesting part 3)	7.18%	7.23%	7.13%	7.11%	6.80%	6.79%
Risk-free interest rate (Vesting part 4)	7.21%	7.23%	7.15%	7.12%	6.80%	6.76%

Grant date	October 15, 2024	November 16, 2024	November 29, 2024	November 30, 2024
Exercise price	824.37	824.37	824.37	824.37
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	824.37	824.37	824.37	824.37
Expected price volatility of the Company's shares	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	6.63%	6.73%	6.71%	6.71%
Risk-free interest rate (Vesting part 2)	6.76%	6.84%	6.81%	6.81%
Risk-free interest rate (Vesting part 3)	6.76%	6.85%	6.82%	6.82%
Risk-free interest rate (Vesting part 4)	6.80%	6.89%	6.81%	6.81%

The Company is a listed public limited Company w.e.f. December 19, 2024. The share price of the Company before listing was calculated based on volatility of enterprise value / EBITDA multiple of comparable companies based on similar size and nature (post acquisition of Aquity Holding Inc). The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(C) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Employee stock option plan	95.85	13.97
Total	**95.85**	**13.97**

The expenses arising from share based payment transactions for employees of the subsidiary are recognised as an addition to Investment in Subsidiary were as follows. [Refer note 5].

Investment in subsidiary arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Inventurus Knowledge Solutions Inc	139.23	59.59
Aquity Solution LLC	40.84	12.03
Aquity Solution India Private Limited	1.39	-
Total	**181.46**	**71.62**

Note 36 - Fair value measurement

Financial instruments by category

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial Assets				
Trade receivables	-	-	3,087.80	3,087.80
Loans	-	-	177.90	177.90
Cash and Cash equivalents	-	-	731.16	731.16
Other bank balance	-	-	116.26	116.26
Other financial assets	-	-	160.68	160.68
Total Financial Assets	**-**	**-**	**4,273.79**	**4,273.79**
Financial Liabilities				
Trade payables	-	-	307.43	
Derivative financial liabilities designated as hedging instruments	-	36.91	-	
Other financial liabilities	-	-	1.79	
Total Financial Liabilities	**-**	**36.91**	**309.22**	

Particulars	As at March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total
Financial Assets				
Investments in mutual fund	-	-	-	-
Derivative financial assets designated as hedging instruments	-	33.24	-	33.24
Trade receivables	-	-	1,981.09	1,981.09
Cash and Cash equivalents	-	-	176.55	176.55
Other bank balance	-	-	1,877.79	1,877.79
Other financial assets	-	-	191.64	191.64
Total Financial Assets	-	33.24	4,227.06	4,260.29
Financial Liabilities				
Trade payables	-	-	158.15	158.15
Other financial liabilities	-	-	178.56	178.56
Borrowings	-	-	1,382.16	1,382.16
Total Financial Liabilities	**-**	**-**	**1,718.88**	**1,718.88**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVOCI				
Derivative financial assets	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Financial Instruments at FVOCI				
Derivative financial liabilities	-	36.91	-	36.91
Total	-	36.91	-	36.91

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVOCI				
Derivative financial assets	-	33.24	-	33.24
Total	-	33.24	-	33.24
Financial liabilities				
Derivative financial liability	-	-	-	-
Total	-	-	-	-
Total	-	36.91	-	36.91

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

For foreign currency forward contracts, fair valuation is done using present value of future cash flows based on the forward exchange rates at the balance sheet date. They are classified as level 2 in the hierarchy due to the inclusion of observable inputs including counterparty credit risk.

The carrying amounts of trade and other receivables & payables, cash and cash equivalents, other bank balances, term deposits, security deposits and other financial liabilities approximate their fair values due to their short term nature, therefore fair value disclosure for the same has not been given.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 37 - Financial risk management

The Company's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company hedges its exposure to foreign currency risk by entering into forward contracts.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitor compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables from customers.

Trade receivables

The Company's accounts receivables are concentrated in the healthcare industry. However, the Company's clients typically are well-established hospitals, medical facilities or major health system companies with good credit histories. Payments from clients have been received generally within normal time frames for the industry. The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	As at March 31, 2025	As at March 31, 2024
Opening provision	25.94	35.03
Add: Additional provision made	7.48	-
Less: Provision write off	-	(9.17)
Add: Exchange difference	0.81	0.08
Closing provision	**34.23**	**25.94**

Summary of the Company's exposure to credit risk by age of the outstanding net of provision from customers is as follows:

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	1,806.47	489.04
Past due not impaired		
- 1-180 days	1,224.44	1,491.84
- 181-365 days	56.89	0.20
Carrying amount of trade receivables (net of impairment)	**3,087.80**	**1,981.09**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Cash & cash equivalents and other bank balances

Cash and cash equivalents are maintained with reputable financial institutions only so as to minimize the associated credit risk. The Company believes these assets to be of high quality with negligible credit risk hence no provision for expected credit loss is made.

Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets

Other financial assets are neither past due nor impaired.

The Company is also subject to risk of healthcare sector and geographic concentration as the entire business operation is in the United states.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The risk is managed through cash flow forecasts, the optimisation of daily cash management and by ensuring that adequate borrowing facilities are maintained.

(i) Financing arrangements

The Company also has access to following undrawn borrowing facilities at the end of reporting period in nature of bank overdraft facilities.

	As at March 31, 2025	As at March 31, 2024
Expiring within one year	961.00	1,413.80
Expiring beyond one year	-	-
	961.00	**1,413.80**

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
Non-derivatives					
Lease liabilities	183.10	199.17	437.42	221.06	1,040.75
Trade payables	307.43	-	-	-	307.43
Other financial liabilities	1.79	-	-	-	1.79
Total non-derivative liabilities	**492.32**	**199.17**	**437.42**	**221.06**	**1,349.97**
Derivatives					
Foreign exchange forward contracts	36.91	-	-	-	36.91
Total derivative liabilities	**36.91**	**-**	**-**	**-**	**36.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
Non-derivatives					
Lease liabilities	210.27	441.42	563.83	293.82	1,509.34
Trade payables	158.15	-	-	-	158.15
Other financial liabilities	178.56	-	-	-	178.56
Borrowings	1,382.16	-	-	-	1,382.16
Total non-derivative liabilities	**1,929.14**	**441.42**	**563.83**	**293.82**	**3,228.22**
Derivatives					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**	**-**

(C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's only significant interest-bearing financial liabilities are lease liabilities which are measured at amortised cost.

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Working capital loan	9%	-	-	9%	148.40	10.74%

Sensitivity analysis

	As at March 31, 2025	As at March 31, 2024
Interest rate - Increase by 100 basis points	-	1.48
Interest rate - Decrease by 100 basis points	-	(1.48)

Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

	As at March 31, 2025	As at March 31, 2024
Financial liabilities- measured at amortized cost		
Borrowings	-	1,382.16
Total Exposure	**-**	**1,382.16**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(ii) Currency risk

The Company is exposed to currency risk on account of its operations in USA. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/ receivables.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Company for hedging purposes only, and are accordingly classified as cash flow hedge.

Following is a summary of derivative financial instruments to hedge the foreign exchange rate risk:

Category	Instrument	Currency	Cross Currency	As at March 31, 2025	As at March 31, 2024
Hedges of highly probable forecasted transactions	Forward contract to sell	USD	₹	USD 119.80	USD 145.01

Foreign currency risk exposure in USD:

Following is the currency profile of financial assets and financial liabilities expressed in ₹:

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade and unbilled receivables	3,087.80	1,981.09
Other receivables	33.79	-
Cash and cash equivalents	32.33	26.93
Total	**3,153.92**	**2,008.02**
Financial Liabilities		
Trade payables	69.63	12.78
Other financial liabilities	0.48	69.09
Other current liabilities	-	1.03
Total	**70.11**	**82.90**
Net statement of financial position exposure	**3,083.81**	**1,925.12**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollars against Indian Rupee at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

March 31, 2025	Impact on Profit after tax		Equity, net of tax	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	100.31	(100.31)	100.31	(100.31)

March 31, 2024	Impact on Profit after tax		Equity, net of tax	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	62.72	(62.72)	62.72	(62.72)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 38 - Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The Company considers total equity i.e. retained profit, other reserves, share capital, share premium of its balance sheet to be managed as capital. The Company has financing arrangements as described in note 37(B)(i).

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Interim dividends for the year ended (₹10 per fully paid share)	-	1,654.78

Note 39 - Segment Reporting and Disaggregation of revenue

The Company operates in one reportable business segment which comprises a Care enablement platform providing technology enabled solutions to Healthcare providers. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments" constitutes a single operating segment.

Entity wide disclosure:

a) Revenue from external customer is wholly derived from customers located outside India i.e. in USA.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of customers individually contributing towards revenue more than 10% of the Company's total revenue	3	1
Revenue from the customers individually contributing towards revenue more than 10% of the Company's total revenue	4,583.56	3,108.12

c) **Disaggregation of revenue**

Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product. The revenue recognised reflects the consideration that the Company expects to receive in exchange for these services delivered.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at a point in time	8,952.14	8,011.20
Revenue recognised over a period of time	778.69	715.70
Total	**9,730.83**	**8,726.91**

d) **Reconciliation of revenue recognised with contract price:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	9,771.57	8,741.34
Adjustment For:		
Gain/(Loss) on Forex Derivatives	(44.64)	(20.27)
Contract liabilities - deferred revenue	3.90	5.84
Revenue from operations	**9,730.83**	**8,726.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

e) All the non-current assets of the Company except investments (wholly owned subsidiary located in USA) are located in India.

Note 40 - Hedge accounting

The Company's risk management policy is to hedge its estimated net foreign currency exposure in respect of highly probable forecast sales over the following 12 months at any point in time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges. The fair values of all such derivative financial instruments are recognised as assets or liabilities at the Balance Sheet date.

The forward exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. Most of these contracts have a maturity of 1-12 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

(a) The Asset and Liability position of various outstanding derivative financial instruments is given below:

Particulars	Nature of Risk being hedged	As at March 31, 2025			As at March 31, 2024		
		Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Current							
Cash Flow Hedges							
Foreign Currency Contract	Exchange Rate Movement Risk	-	(36.91)	(36.91)	33.24	-	33.24
Total		-	**(36.91)**	**(36.91)**	**33.24**	-	**33.24**

The maturity profile of Foreign Exchange Forwards ranges from April 2025 to March 2026. Hedge Ratio of 1:1 is used by the Company. Derivative assets are part of other financial assets included in notes 6 (ii) and Derivative liabilities are part of other financial liabilities in note 15.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

	Currency Pair	As at March 31, 2025			As at March 31, 2024		
		Average Exchange Price/ Rate	Notional Value ($ in Million)	Fair value Gain/ (Loss)	Average Exchange Price/ Rate	Notional Value ($ in Million)	Fair value Gain/ (Loss)
Foreign Currency Forwards							
Cash Flow Hedges							
Sell	USD_₹	86.12	119.80	(36.91)	84.34	145.01	33.24
Total			**119.80**	**(36.91)**	**84.34**	**145.01**	**33.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(c) Details of amount held in OCI and the period during which these are going to be released and affecting the Statement of Profit & Loss:

Cash Flow Hedges	As at March 31, 2025			As at March 31, 2024		
	Closing Value in Hedging Reserve	Release: In less than 12 months	Release: After 12 months	Closing Value in Hedging Reserve	Release: In less than 12 months	Release: After 12 months
Foreign Currency Forwards						
USD_₹	(19.29)	(19.29)	-	14.45	14.45	-
Total	**(19.29)**	**(19.29)**	-	**14.45**	**14.45**	-

(d) Amount of gain/(loss) recognised in Hedging Reserve and recycled during the period ended March 31, 2025:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	14.45	4.02	(44.64)	6.88	(19.29)
Total	**14.45**	**4.02**	**(44.64)**	**6.88**	**(19.29)**

(d) Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2024:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	(59.08)	66.22	20.27	(12.96)	14.45
Total	**(59.08)**	**66.22**	**20.27**	**(12.96)**	**14.45**

(e) Amount of gain/(loss) recycled from Hedging Reserve and reference of the line item in the Statement of Profit and Loss where those amounts are included:

Note Line Item	Note No.	Note Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income	22	Revenue from Operations	(44.64)	(20.27)
Total			**(44.64)**	**(20.27)**

The Company's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is taken to OCI while ineffective portion of hedge is recognised immediately to the Statement of Profit and Loss. The Company uses hypothetical derivative method to assess effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of company or the derivative counterparty.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 41 - Financial Guarantees

The Company has provided Corporate Guarantee for loan taken by it's subsidiary. With respect to this arrangement, the Company charges Corporate Guarantee Commission of 0.5% of the amount availed by subsidiary company. (Also refer note 29)

Particulars	Purpose of Guarantee	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees	Term Loan	8,386.81	11,120.07

Note 42 - Additional regulatory information required by schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing facility secured against current assets

The Company has borrowing facility from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has never been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly end or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 which needs to be recorded in the books of account of the company.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 43 - Analytical ratios

	Ratios	FY 2024-25	FY 2023-24	% Variance	Explanation for change in the ratio by more than 25%
a	Current Ratio	4.28	1.76	143%	Repayment of borrowings during the current year has resulted in a reduction in current liabilities.
b	Debt-Equity Ratio	-	0.17	-100%	No borrowings as on date.
c	Debt Service Coverage Ratio	2.35	1.40	67%	The outstanding borrowings at the beginning of the current year were lower compared to the previous year, resulting in a reduced principal repayment obligation. Consequently, the debt service coverage ratio has improved.
d	Return on Equity Ratio	32%	46%	-30%	During the year there has been an issue of equity shares, which resulted into an increase in average net shareholders' equity.
e	Trade Receivables turnover ratio	3.84	6.60	-42%	In the current year, the growth in receivables has outpaced the increase in revenue, leading to a decline in the trade receivables turnover ratio.
f	Net capital turnover ratio	2.92	4.67	-37%	In the current year, there has been an increase in working capital due to repayment of borrowings.
g	Net Profit Ratio	34%	39%	-13%	-
h	Return on Capital Employed	34%	41%	-18%	-
i	Return on investment	32%	41%	-21%	-

Explanation to Ratios

	Particulars	Ratio	Explanation
a	Current Ratio	Current Assets Current Liabilities	Current ratio (times) = current assets divided by current liabilities.
b	Debt-Equity Ratio	Total Debt Total Equity	1. Total Debt - Current and Non-current borrowings 2. Total Equity - Shareholders Equity in the company"
c	Debt Service Coverage Ratio	Earnings available for debt service Debt service	1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. 2. Debt service = Interest and principal repayments including lease payment
d	Return on Equity Ratio	Net Profit Average Shareholder's Equity	Return on equity (%)= Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
e	Trade Receivables turnover ratio	Revenue From Operations Average Trade Receivables	Trade receivables turnover ratio (times) = Revenue from operations divided by average trade receivable.
f	Net capital turnover ratio	Revenue From Operations Working Capital	Net capital turnover ratio (times) = Revenue from operations divided by working capital. Working capital =current assets minus current liabilities.
g	Net Profit Ratio	Net Profit Revenue From Operations	Net profit ratio (%) = Net profit after tax divided by revenue from operations.
h	Return on Capital Employed	EBIT Capital Employed"	Return on capital employed (%) = Earnings before interest and tax divided by capital employed. Capital employed = tangible net worth + total debt + deferred tax liability
i	Return on investment	EBIT Average Total Assets	Return on investment (%)= Earnings before interest and tax divided by average total assets

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 44 - Acquisition by Subsidiary

On October 27, 2023 the Company's wholly owned subsidiary Inventurus Knowledge Solutions Inc acquired 100% of the issued share capital of Aquity Holdings Inc, a Company delivering clinical and financial results to healthcare provider clients through outsourced services. It delivers medical transcription, coding and scribe services. Aquity Holdings Inc has four subsidiaries namely Aquity Solutions LLC, Aquity Solutions India Private Ltd, Aquity Solutions Australia Pty Ltd and Aquity Cananda ULC. Aquity Holdings Inc was acquired for a total consideration of ₹16,740.69 Million.

Note 45 - Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software. Other than the aforesaid instances of audit trail not enabled/ maintained, the Company did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention.

Note 46

The Company had filed compounding applications with RBI dated 31st July 2024 for (i) the issuance and allotment of partly-paid up equity shares to non-resident individuals, and (ii) non compliances with regards certain regulatory filings issuance of ESOPs to non resident employees for a foreign subsidiary. RBI, through the compounding orders dated January 20, 2025, January 27, 2025 and 4th March 2025 adjudicated on the matter and has levied penalties of ₹0.20 Million, ₹0.07 Million and ₹0.23 Million on the Company respectively. The Company has paid the said penalties and these matters are now closed.

Note 47

During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 18,795,510 equity shares of face value of ₹1 each at and issue price of ₹1,329 per share. The issue comprised of 100% offer for sale aggregating to ₹24,979.23 Millions. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 19, 2024.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Independent Auditor's Report

To the Members of Inventurus Knowledge Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Inventurus Knowledge Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 32 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (Refer Note 24 to the consolidated financial statements). The Group renders different types of services (including licencing of software), which require management to identify separate performance obligations in its contracts with customers. In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', performance obligation is identified for each promise of transfer of services and revenue from sale of services is recognised upon satisfaction of the performance obligation. For each performance obligation identified, the Group determines whether revenue is to be recognised over a period or at a point in time. Significant management judgement is involved for identification of performance obligations and recognition of revenue as per terms of the master services agreements / statement of work with the customers, based on which revenue is recognised at a point in time or over a period. We have considered recognition of revenue as a key audit matter as management exercises significant judgement in recognition of revenue in accordance with the terms of master services agreements / statement of work.	**Our audit procedures included the following:** • Understood, evaluated the design and tested the operating effectiveness of controls of the Group's internal financial controls with reference to financial statements over revenue recognition. • Evaluated the Group's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to identification of performance obligations and for each performance obligation identified the determination of recognition of revenue at a point in time or over time, as may be the case. • Tested revenue transactions during the year on a sample basis, by examining the underlying master service agreement, statement of work, invoice and approvals evidencing that the services have been rendered to the customer and tested the timing of fulfilment of performance obligation based on which revenue is recognised. • Tested journal entries on sample basis for unusual revenue transactions which are not within the normal course of business, if any. • Evaluated the adequacy and appropriateness of the presentation and disclosures made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of Goodwill and Other intangible assets arising from acquisition of investment in Aquity Holdings Inc (Refer note 4 to the consolidated financial statements) As of March 31, 2025, the consolidated financial statements include goodwill of ₹11,972.63 Million and other intangible assets (including customer relationship, computer software and brand) aggregating to ₹4,563.29 Million pertaining to the acquisition of Aquity Holding Inc. The Group has performed an impairment assessment of the carrying value of Goodwill and Other intangible assets as on the balance sheet date by estimating the recoverable value of the related cash generating unit ('CGU') using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on their assessment, the recoverable amount of the CGU is higher than its carrying amount and accordingly the management has concluded that no provision for impairment of goodwill and other intangible assets was considered necessary as of March 31, 2025. We considered this as a key audit matter as significant management judgement is involved in estimating the recoverable value including discount rate, future cash flows and terminal growth rate.	**Our audit procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of controls around assessment of impairment to the carrying value of Goodwill and other intangible assets. • Evaluated whether the Group's determination of CGU was consistent with our understanding and knowledge of its operations. • Evaluated the independence, competence, capabilities and objectivity of the valuation expert engaged by the management. • Examined the report prepared by the external valuation expert engaged by the management and understood and evaluated the projections thereon by testing key inputs and assumptions made in the 'value in use' calculations. • Tested the appropriates of the valuation model and key assumptions for assessment of recoverable value of the CGU. • Involved auditor's expert to assist in evaluation of methodology, key valuation assumptions and judgements such as discount rate and terminal growth rate. • Performed sensitivity analysis over key assumptions to corroborate that the recoverable amount of goodwill and other intangible assets is within a reasonable range. • Tested the mathematical accuracy of the impairment model. • Verified the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective 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 the assets of the Group 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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

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

    - Obtain an understanding of internal 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial statements of one step down subsidiary reflect total assets of ₹2,399.75 Million and net assets of ₹1,682.36 Million as at March 31, 2025, total revenue of ₹2,633 Million, total comprehensive income (comprising of profit and other comprehensive income) of ₹243.15 Million and net cash flows amounting to ₹38.54 Million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors and the procedures performed by us.

15. The financial statements of one subsidiary reflect total assets of ₹0.66 Million and net assets of ₹0.35 Million as at March 31, 2025, total revenue of ₹5.70 Million, total comprehensive income (comprising of loss and other comprehensive income) of ₹(0.96) Million and net cash flows amounting to ₹(1.65) Million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies incorporated in India which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long-term derivative contracts as at March 31, 2025.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holdin g Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("UltimateBeneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief,as disclosed in the Notes 43 the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the two subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software.

In respect of one step down subsidiary company, the feature of recording audit trail (edit log) facility was not enabled in the existing accounting software (at database level/ application level) used by the Company for maintaining its books of account for the year ended March 31, 2025.

In respect of one subsidiary company, it has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Holding Company and above referred subsidiary company as per the statutory requirements for record retention. (Refer Note 49 to the Consolidated Financial Statements).

18. The Group have paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVZ5618

Place: Mumbai
May 15, 2025

Annexure A

to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Inventurus Knowledge Solutions Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Inventurus Knowledge Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVZ5618

Place: Mumbai
May 15, 2025

Consolidated Balance Sheet

(Amounts in ₹ Million, unless otherwise stated)

(₹ Million)

		Notes	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3(a)	412.42	520.96
	Capital work-in-progress	3(a)	53.42	8.24
	Right-of-use assets	3(b)	828.15	1,041.46
	Goodwill	4	11,972.63	11,682.67
	Other intangible assets	4	4,687.31	5,082.83
	Intangible assets under development	4	77.09	18.91
	Financial assets			
	Investments	5(a)	1,137.37	437.16
	Trade receivables	10	216.54	6.20
	Other financial assets	6	1,114.37	214.91
	Current tax assets (net)	22	400.70	375.70
	Deferred tax assets (net)	23	1,459.23	1,754.54
	Other non current assets	8	320.44	153.76
	Total non-current assets		**22,679.67**	**21,297.34**
	Current assets			
	Inventories	9	-	7.47
	Financial assets			
	Investments	5(b)	-	1,517.11
	Trade receivables	10	5,320.59	3,618.94
	Cash and cash equivalents	11	1,804.22	1,438.07
	Other bank balances	12	118.82	1,880.05
	Other financial assets	6	263.69	203.35
	Contract assets	7	-	1.53
	Other current assets	8	331.39	311.36
	Total current assets		**7,838.71**	**8,977.88**
	TOTAL ASSETS		**30,518.38**	**30,275.22**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	13	170.23	169.20
	Other equity	14	17,726.70	11,409.39
	Total equity		**17,896.93**	**11,578.59**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	15	5,092.72	8,123.31
	Lease liabilities	3(b)	774.59	944.97
	Other financial liabilities	17	-	70.79

Consolidated Balance Sheet

(Amounts in ₹ Million, unless otherwise stated)

(₹ Million)

	Notes	As at March 31, 2025	As at March 31, 2024
Contract liabilities	18	16.61	5.38
Deferred tax liabilities (net)	23	1,324.91	1,479.14
Provisions	19	200.85	172.83
Total non-current liabilities		7,409.68	10,796.42
Current liabilities			
Financial liabilities			
Borrowings	16	2,457.67	3,810.88
Lease liabilities	3(b)	231.25	231.78
Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		14.19	14.26
b) total outstanding dues other than micro enterprises and small enterprises		745.37	663.13
Other financial liabilities	17	72.60	902.86
Contract liabilities	18	1.11	18.89
Provisions	19	514.38	679.16
Current tax liabilities (net)	22	165.77	111.84
Other current liabilities	20	1,009.43	1,467.41
Total current liabilities		**5,211.77**	**7,900.21**
TOTAL LIABILITIES		**12,621.45**	**18,696.63**
TOTAL EQUITY AND LIABILITIES		**30,518.38**	**30,275.22**

Material accounting policies 2

The above consolidated balance-sheet should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ Million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	24	26,639.94	18,179.28
Other income	25	389.98	400.10
Total income		**27,029.92**	**18,579.38**
EXPENSES			
Changes in inventories of stock-in-trade	26	7.47	7.14
Employee benefit expenses	27	14,946.06	9,618.86
Finance cost	28	897.65	600.94
Depreciation and amortisation expenses	30	1,126.63	585.45
Other expenses	29	3,989.29	3,350.31
Total expenses		**20,967.10**	**14,162.70**
Profit before tax		**6,062.82**	**4,416.68**
Tax Expenses			
Current tax	31	1,247.55	905.74
Deferred tax	31	(45.32)	(193.92)
		1,202.23	**711.82**
Profit for the year		**4,860.59**	**3,704.86**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Gains/ (losses) on cash flow hedges (net)	14	(39.42)	86.49
Exchange differences on translation of financial statements of foreign operations	14	217.59	66.90
Income tax relating to above items	23	6.88	(12.96)
		185.05	**140.43**
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	19	(18.15)	(19.11)
Changes in the fair value of equity investments at FVOCI	14	691.40	1,333.98
Income tax relating to above items	23	(176.69)	(329.87)
		496.56	**985.00**
Other Comprehensive Income for the year, net of tax		**681.61**	**1,125.43**
Total Comprehensive Income for the year		**5,542.20**	**4,830.29**
Earnings per share (Nominal value of share ₹ 1 each)			
Basic (INR per share)	35	29.20	22.37
Diluted (INR per share)	35	28.62	22.15

Material accounting policies 2

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(1) Current reporting year

Particulars	Note	Amount
As at April 01, 2024		**169.20**
Changes in equity share capital during the year	13	1.03
As at March 31, 2025		**170.23**

(2) Previous reporting year

Particulars	Note	Amount
As at April 01, 2023		**168.36**
Changes in equity share capital during the year		0.85
As at March 31, 2024		**169.20**

B. Other Equity

(1) March 31, 2025

Particulars	Reserves and surplus					Other reserves				Total
	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI -Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	
As at April 01, 2024	**0.89**	**657.31**	**122.57**	**3.87**	**9,288.75**	**1,028.89**	**14.46**	**6.48**	**286.16**	**11,409.39**
Profit for the year	-	-	-	-	4,860.59	-	-	-	-	4,860.59
Other comprehensive income /(loss) (net of tax)	-	-	-	-	(15.61)	512.17	(32.54)	-	217.59	681.61
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,844.98**	**512.17**	**(32.54)**	**-**	**217.59**	**5,542.20**
Transactions with owners in their capacity as owners										
Exercise of employee stock options	-	127.47	(27.33)	-	-	-	-	-	-	100.14
Issue of Equity Shares	-	566.78	-	-	-	-	-	-	-	566.78
Share based compensation expenses	-	-	277.31	-	-	-	-	-	-	277.31
Forfeiture of Employee stock options	-	-	(2.52)	-	2.52	-	-	-	-	-
Tax benefit on share based payment	-	-	-	-	60.57	-	-	-	-	60.57
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 13 a(ii)]	-	(229.24)	-	-	-	-	-	-	-	(229.24)
Issue of shares against the application money	-	6.04	-	-	-	-	-	(6.48)	-	(0.44)
Total	**-**	**471.05**	**247.46**	**-**	**63.09**	**-**	**-**	**(6.48)**	**-**	**775.12**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

Particulars	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI -Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	Total
As at March 31, 2025	**0.89**	**1,128.36**	**370.03**	**3.87**	**14,196.82**	**1,541.06**	**(18.08)**	**-**	**503.75**	**17,726.70**

(2) March 31, 2024

Particulars	Reserves and surplus					Other reserves				Total
	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI -Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	
As at April 01, 2023	**0.89**	**624.30**	**45.04**	**3.87**	**7,254.67**	**27.74**	**(59.07)**	**1.33**	**219.26**	**8,118.03**
Profit for the year	-	-	-	-	3,704.86	-	-	-	-	3,704.86
Other comprehensive income /(loss) (net of tax)	-	-	-	-	(16.15)	1,001.15	73.53	-	66.90	1,125.43
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,688.71**	**1,001.15**	**73.53**	**-**	**66.90**	**4,830.29**
Transactions with owners in their capacity as owners										
Exercise of employee stock options	-	33.28	(7.91)	-	-	-	-	-	-	25.37
Share based compensation expenses	-	-	85.60	-	-	-	-	-	-	85.60
Forfeiture of Employee stock options	-	-	(0.16)	-	0.16	-	-	-	-	-
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 13 a(ii)]	-	(1.45)	-	-	-	-	-	-	-	(1.45)
Dividend paid [Refer note 40 (b)]	-	-	-	-	(1,654.79)	-	-	-	-	(1,654.79)
Application money received during the year	-	-	-	-	-	-	-	6.48	-	6.48
Issue of shares against the application money	-	1.18	-	-	-	-	-	(1.33)	-	(0.15)
Total	**-**	**33.01**	**77.53**	**-**	**(1,654.63)**	**-**	**-**	**5.15**	**-**	**(1,538.94)**
As at March 31, 2024	**0.89**	**657.31**	**122.57**	**3.87**	**9,288.75**	**1,028.89**	**14.46**	**6.48**	**286.16**	**11,409.39**

Material accounting policies	2

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer
Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(₹ Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	**6,062.82**	**4,416.68**
Adjustment for:		
Depreciation and amortisation	1,126.63	585.45
Finance Cost	897.65	600.94
Interest income	(129.45)	(293.56)
Loss allowance on trade receivables	15.57	0.91
Profit on Sale / Discard of Property, plant and equipment	(20.86)	(1.14)
Fair value changes in investment measured at fair value through profit or loss	-	(3.95)
Gain on lease cancellation	(16.99)	-
Share based compensation expenses	277.31	85.60
Fair value changes in derivatives	17.47	(16.23)
Unwinding of discount on security deposit	(8.25)	(6.46)
Changes in fair value of contingent consideration	(175.63)	(72.81)
Unrealised Exchange rate fluctuations loss / (gain), net	4.56	(6.06)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivable	(2,034.84)	404.02
Increase/(Decrease) in trade payable	326.91	(200.91)
(Increase)/Decrease in inventories	7.57	7.14
(Increase)/Decrease in other financial assets and liabilities	(1,187.30)	(1.50)
(Increase)/Decrease in contract assets	1.53	2.59
(Increase)/Decrease in other non-current assets	(88.98)	(38.07)
(Increase)/Decrease in other current assets	(84.45)	(174.80)
Increase/(Decrease) in provisions	(166.36)	(12.62)
Increase/(Decrease) in contract liabilities	(6.97)	(0.24)
Increase/(Decrease) in other current liabilities	(477.64)	(2,244.85)
Cash generated from operations	**4,340.30**	**3,030.13**
Income taxes paid	(1,161.42)	(932.42)
Net cash from operating activities (A)	**3,178.88**	**2,097.71**
Cash flow from investing activities		
Payments for acquisition of subsidiary	(644.49)	(14,118.54)
Payments for property, plant and equipment	(246.91)	(264.29)
Payment for intangible assets	(176.87)	(62.78)
Payments for placement of term deposits	(1.06)	(744.44)
Payments for purchase of mutual funds	-	(299.99)
Proceeds from sale of mutual funds	-	413.01
Proceeds from sale of investments	1,514.71	-
Proceeds from maturity of term deposits	1,732.46	3,708.39
Investment in Preference shares	-	(395.38)
Proceeds from sale of property, plant and equipment	5.14	1.11
Interest received	261.51	350.16
Net cash from/(used in) investing activities (B)	**2,444.49**	**(11,412.75)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

(₹ Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of shares and share application money	667.83	32.55
Repurchase of treasury shares by Inventurus Employees Welfare Foundation	(229.55)	(1.45)
Proceeds from borrowings	-	10,330.18
Repayment of borrowings	(3,281.31)	(332.85)
Payment for principal element of lease liabilities	(212.01)	(157.05)
Payment for interest element of lease liabilities	(105.65)	(68.69)
Contingent consideration payment	-	(2.95)
Interest paid	(734.16)	(341.27)
Dividends paid	-	(1,654.79)
Net cash (used in)/from financing activities (C)	**(3,894.85)**	**7,803.68**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,728.52	(1,511.36)
Cash and cash equivalents at the beginning of the year	(234.83)	1,236.20
Effect of exchange differences on balances with banks in foreign currency	(32.14)	40.33
Cash and cash equivalents at the end of the year	**1,461.55**	**(234.83)**
Non-cash financing and investing activities		
Acquisition and modification of right-of-use assets	77.16	643.37
Issue of equity shares against share application money	6.48	1.33
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalents		
Cash on hand	0.23	0.05
Balances with banks:		
Current accounts*	1,204.82	1,436.99
Remittances in transit	57.51	-
Deposit account	541.66	1.03
Cash and cash equivalents (Note - 11)	**1,804.22**	**1,438.07**
Working capital loan	(342.67)	(1,672.90)
Cash and cash equivalents in cash flow statement	**1,461.55**	**(234.83)**

*Includes restricted bank balances of ₹0.59 Million (As at March 31, 2024 - ₹2.28 Million)

Material accounting policies 2

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

1 Background and basis of preparation

1.1 Background

Inventurus Knowledge Solutions Limited (the Company) is a listed Public Company domiciled in India and is incorporated under the provisions of the erstwhile Companies Act, 1956 ("the Act"). Inventurus Knowledge Solutions Limited and its subsidiaries (together referred to as 'Group') (refer note 32) offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. The registered office of the Company is located at 801, Building No 5&6 8th floor, Mindspace Business Park (SEZ), Thane Belapur Road, Airoli, Navi Mumbai - 400 706, Thane, Maharashtra, India.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

1.2 Basis of preparation

Theses Consolidated Financial statements has been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS").

Statement of Compliance

The Consolidated Financial Statements comply, in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, ('Ind AS') and other relevant provisions of the Act and rules made thereunder.

Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- share based payments

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

1.3 New and amended standards adopted by the Group

"The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods."

2.1 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1.1 Principles of consolidation

Subsidiaries are all entities over which the Group has control and thus consolidated. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Assets and liabilities of subsidiaries with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.1.2 Revenue recognition

The Group offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where the Group assists the healthcare

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. The Group also licences the software to the Customers.

Certain contracts include both licensing of software along with services. In such cases, the group evaluates the nature of its promises to the customers within the context of the contract and accordingly identifies performance obligations. Such factors includes an assessment of whether these promises are highly interrelated or interdependent, whether the promises significantly modify or customize each other or whether the promises represent a bundle of services that represent combined output for which the customer has contracted.

In case of fixed price contracts, where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand- alone selling prices.

Revenue from term software licensing contracts is recognized at a point in time when the group grants the license to the customer. Control is transferred to the customer as soon as the license is granted.

Revenue on time-and-material based contracts are recognized over the period of time as the related services are performed. Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service. The revenue recorded reflects the payment that the Group expects to receive in exchange for the services provided. Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of net collections, per customer per month etc). Certain contracts exist where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. In such cases, the Group adjusts the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Unbilled revenue, presented within trade receivables has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

2.1.3 Income taxes

The income tax expense or credit is the tax payable on the respective period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For operations carried out in Special Economic Zones, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period expires.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

"Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.1.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocate the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the present value of the following lease payments.

a) fixed payments (including in -substance fixed payments), less any lease incentives receivable

b) variable lease payment that are based on an index or a rate, initially measured using index or rate as at the commencement date.

c) amount expected to be payable by the Group under residual value guarantees.

d) the exercise price of a purchase option if the Group is reasonably certain to exercise the option and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that options.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised lease payments.

To determine the incremental borrowing rate, the Group

* where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
* uses a build up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing and
* makes adjustment specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received.
* any initial direct costs and restoration cost

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on straight-line basis as an expenses in profit or loss. Short term leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

2.1.5 Impairment

Non-financial assets

Tangible and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.6 Property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Leasehold Improvements	5 - 9 years or over the term of lease, whichever is lower
Furniture and Fittings	4 - 5 years
Vehicles	4 years
Data processing Equipment	3 years
Office Equipment	4 - 5 years

Assets costing ₹5,000 or less are fully depreciated in the year of purchase.

The Group uses technical evaluation for determining for the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

2.1.7 Intangible assets

a) **Goodwill**

Goodwill on acquisitions of subsidiaries and businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

b) **Customer Relationships**

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

c) **Amortisation Method and Periods**

Amortisation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Customer Relationship - Transcription	12 years
Customer Relationship - Scribbing	9 years
Customer Relationship - Coding	6 years
Software	3-4 years or over the license period whichever is lower
Internally developed intangible assets	3 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

2.1.8 Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event for which a reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Contingent liabilities are disclosed when the Group has a possible obligation from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Consolidated Financial Statements unless the possibility of an outflow of economic resources is remote.

2.1.9 Employee benefits

Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and (b) defined contribution plans such as provident fund"

Define benefit plans - Gratuity obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such contribution to the provident fund for all employees, are charged to the profit or loss. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the profit and loss as incurred.

401(k) plan

The Group has a workplace retirement plan that includes a feature allowing an employee to elect to have the employer contribute a portion of the employee's wages to an individual account under the plan.

Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the balance sheet.

2.1.10 Share based compensation

The Group operates share based compensation plans that provide for the grant of stock-based awards to its officers and employees, including that of its subsidiary. A stock option gives an employee, the right to purchase common stock of the Group at a fixed price for a specific period of time.

The fair value of all options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

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The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.1.11 Business Combinations

The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- Fair value of asset transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The Group recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration related to the business acquisitions to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration is classified as a financial liability and measured at fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.1.12 Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.2.1 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of purchase comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

2.2.2 Financial assets and financial liabilities – subsequent measurement

Trade payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which is unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

2.2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. Wherever relevant, the company will aggregate multiple operating segments into a single segment if it aligns with Indian Accounting Standard 108's core principle, if they share similar economic characteristics and the segments are similar in each of the following respects: services provided, nature of delivery of services, customer types, methods used to provide their services and regulatory environment, ensuring consistency in segment reporting. The Group operates in one reportable segment i.e. "Healthcare". Refer note 41 for segment information presented.

2.2.4 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.2.5 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2.6 Earning per share

A Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

B Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares or options.

2.2.7 Impairment

Financial assets (other than at fair value)

The entity assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies the simplified approach which requires lifetime expected losses for all contract assets and / or all trade receivables to be recognised from initial recognition of the receivable. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.2.8 Non derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities – subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For investments in equity instruments that are not held for trading, the Group's management has made an irrevocable election to present fair value gains and losses in other comprehensive income. In such cases, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding working capital loan which are integral part of cash management activities. In the restated consolidated balance sheet, working capital loans are shown within borrowings in current liabilities.

Remittance in transit includes the money received from customers in USD and temporarily held in the Nostro account with the bank. The amount is credited to the Group's bank account on submission of relevant documents, which is generally completed within 5 to 6 days.

(v) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(vi) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets

A financial asset is derecognised only when:

a) the entity has transferred the rights to receive cash flows from the financial assets or

b) retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the entity evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, financial asset is derecognised.

C Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

D Income recognition

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised as other income in profit or loss, when the right to receive payment is established.

2.2.9 Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as a speculative instruments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in ₹ Million, unless otherwise stated)

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group uses forward contracts to hedge forecast transactions. The group designates the full fair value of the forward contract as the hedging instrument.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included within other expenses or other income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the profit or loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the profit or loss.

2.2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.2.11 Employee benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are recognised as undiscounted liability at the balance sheet date and treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Material compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.2.12 Foreign currency translation and transactions

(a) Functional and presentation currency

The functional currency of Inventurus Knowledge Solutions Limited is the Indian rupee. The functional currency of subsidiary companies is it's respective local currency. These Consolidated Financial Statements are presented in Indian rupees, which is the presentation currency of the Group.

(b) Foreign currency transactions and balances

"Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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(c) Group Companies

The results and financial position of foreign operation (which does not have the currency of a hyperinflationary economy) that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other comprehensive income.

2.2.13 Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.2.14 Intangible assets

a) Acquired Intangible Assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

b) Internally Developed Intangible Assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

a) it is technically feasible to complete the software so that it will be available for use

b) management intends to complete the software and use or sell it

c) there is ability to use or sell the software

d) it can be demonstrated how the software will generate probable future economic benefits

e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

f) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

c) Softwares

Cost relating to purchased software are capitalized and amortized on a straight-line basis.

d) Research and Development Costs

Research and development expenditure that do not meet the criteria in (b) above are recognised as an expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

2.2.16 Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.2.17 Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.2.18 Significant judgements and critical estimates

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets, liabilities, equity and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical estimates or judgements are:

- Significant judgement on Identification of performance obligation (note 24)
- Impairment of Goodwill and other intangible assets arising from acquisition of investment in Aquity Holding Inc

Other estimates and judgements

- Estimation of fair value of unlisted equity securities (note 5 and 38)
- Estimation of defined benefit obligation (note 19)
- Recognition of deferred tax assets (note 23)
- Fair value of share-based payments (note 37)
- Fair value of derivatives (note 17)
- Determination of lease term and discount rate (note 3(b))
- Variable consideration estimation on acquisition (note 17)
- Estimation of provision and contingent liability
- Recoverability of Advance paid to customer towards performance guarantee and determination of discount rate (note 6 and 8)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

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Note 3(a) - Property, plant and equipment

Particulars	Leasehold Improvements	Data processing equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	288.03	377.98	28.62	5.25	30.09	729.97	-
Additions	143.43	128.60	61.69	-	2.71	336.43	8.24
Acquisition of subsidiary (refer note 48)	4.14	132.17	2.43	-	-	138.74	-
Exchange differences	(0.06)	(2.22)	0.59	-	0.18	(1.51)	-
Disposals	-	(25.36)	-	-	(0.11)	(25.47)	-
Closing gross carrying amount	**435.54**	**611.17**	**93.33**	**5.25**	**32.87**	**1,178.16**	**8.24**
Accumulated depreciation							
Opening accumulated depreciation	191.87	282.79	24.40	5.21	23.01	527.28	-
For the year	30.68	111.88	8.22	0.04	2.87	153.69	-
Exchange differences	(0.06)	1.71	(0.11)	-	0.14	1.68	-
Disposals	-	(25.36)	-	-	(0.09)	(25.45)	-
Closing accumulated depreciation	**222.49**	**371.02**	**32.51**	**5.25**	**25.93**	**657.20**	**-**
Net carrying amount as at March 31, 2024	**213.05**	**240.15**	**60.82**	**-**	**6.94**	**520.96**	**8.24**

Particulars	Leasehold Improvements	Data processing equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	435.54	611.17	93.33	5.25	32.87	1,178.16	8.24
Additions	0.49	91.46	26.63	-	5.52	124.10	53.42
Exchange differences	-	6.51	0.20	-	-	6.71	-
Disposal	(74.74)	(42.65)	-	-	(3.71)	(121.10)	(8.24)
Closing gross carrying amount	**361.29**	**666.49**	**120.16**	**5.25**	**34.68**	**1,187.87**	**53.42**
Accumulated depreciation							
Opening accumulated depreciation	222.49	371.02	32.51	5.25	25.93	657.20	-
For the year	47.42	161.64	24.21	-	3.34	236.61	-
Exchange differences	-	1.28	(0.68)	-	(0.01)	0.59	-
Disposal	(72.77)	(42.56)	-	-	(3.62)	(118.95)	-
Closing accumulated depreciation	**197.14**	**491.38**	**56.04**	**5.25**	**25.64**	**775.45**	**-**
Net carrying amount as at March 31, 2025	**164.15**	**175.11**	**64.12**	**-**	**9.04**	**412.42**	**53.42**

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for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Capital work-in-progress ageing schedule

As at March 31, 2025

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53.42	-	-	-	53.42
Projects temporarily suspended	-	-	-	-	-
Total	**53.42**	**-**	**-**	**-**	**53.42**

As at March 31, 2024

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.24	-	-	-	8.24
Projects temporarily suspended	-	-	-	-	-
Total	**8.24**	**-**	**-**	**-**	**8.24**

Note 3(b) - Leases

This note provides information for leases where the Group is a lessee. The Group leases various offices, items of equipment & vehicles. Lease contracts are typically made for fixed periods of one year to ten years.

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	795.02	1,015.40
Equipment	2.04	2.45
Leasehold premises	22.09	22.17
Vehicles	9.00	1.44
Total	**828.15**	**1,041.46**

Addition to the right of use of assets during the year were ₹77.16 Million (March 31, 2024 ₹584.02 Million). Further, right of use asset of ₹ Nil (March 31, 2024 ₹199.53 Million) are acquired as part of business acquisition. As a result of modifications to lease agreements, there has been an addition to the right of use asset amounting to ₹ Nil (March 31, 2024 - ₹59.35 Million). Disposal of the right of use of assets during the year were ₹43.21 Million (March 31, 2024 ₹ Nil).

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	231.25	231.78
Non-current	774.59	944.97
Total	**1,005.84**	**1,176.75**

Addition to the lease liability during the year were ₹71.63 Million (March 31, 2024 - ₹584.02 Million). Disposal/ Modification to the lease liability during the year ended were ₹36.93 Million (March 31, 2024 ₹36.29 Million). Also Lease liability of ₹ Nil (March 31, 2024 - ₹189.81 Million) were acquired as part of business acquisition.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(ii) Amount recognised in the statement of profit and loss

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets			
Building		245.11	172.00
Vehicles		1.97	2.86
Leasehold premises		-	0.06
Equipments		-	0.29
Total	**30**	**247.08**	**175.21**

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses (included in finance cost)	28	105.65	68.69
Expenses related to short-term leases and low value assets (included in other expenses)	29	19.19	12.11
Total		**124.84**	**80.80**

The total cash outflow for the leases for the year ended March 31, 2025 was ₹312.92 Million (March 31, 2024 ₹237.85 Million).

Extension and termination option

Extension and termination options are included in the respective lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Note 4 - Intangible assets

Particulars	Software	Internally developed intangible assets	Customer Relationship	Total	Goodwill	Intangible assets under development
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	69.35	656.44	-	725.79	-	3.51
Additions	74.73	-	-	74.73	-	19.95
Acquisition of subsidiary	166.50	-	5,078.36	5,244.86	11,661.39	-
Capitalized	-	-	-	-	-	(4.55)
Exchange differences	0.60	-	9.39	9.99	21.28	-
Closing gross carrying amount	**311.18**	**656.44**	**5,087.75**	**6,055.37**	**11,682.67**	**18.91**
Accumulated amortisation						
Opening accumulated amortisation	59.49	656.44	-	715.93	-	-
For the year	33.01	-	223.54	256.55	-	-
Disposal	-	-	-	-	-	-
Exchange differences	0.01	-	0.05	0.06	-	-
Closing accumulated amortisation	**92.51**	**656.44**	**223.59**	**972.54**	**-**	**-**
Net carrying amount as at March 31, 2024	**218.67**	**-**	**4,864.16**	**5,082.83**	**11,682.67**	**18.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	Software	Internally developed intangible assets	Customer Relationship	Total	Goodwill	Intangible assets under development
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	311.18	656.44	5,087.75	6,055.37	11,682.67	18.91
Additions	121.98	-	-	121.98	-	57.57
Disposal/Adjustment	(2.29)	-	-	(2.29)	-	-
Exchange differences	7.66	-	127.19	134.85	289.96	0.61
Closing gross carrying amount	**438.53**	**656.44**	**5,214.94**	**6,309.91**	**11,972.63**	**77.09**
Accumulated amortisation						
Opening accumulated amortisation	92.51	656.44	223.59	972.54	-	-
For the year	102.51	-	540.43	642.94	-	-
Disposal	-	-	-	-	-	-
Exchange differences	1.17	-	5.95	7.12	-	-
Closing accumulated amortisation	**196.19**	**656.44**	**769.97**	**1,622.60**	**-**	**-**
Net carrying amount as at March 31, 2025	**242.34**	**-**	**4,444.97**	**4,687.31**	**11,972.63**	**77.09**

Intangible assets under development ageing schedule

As at March 31, 2025

Intangible assets under development	Amounts in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.18	18.91	-	-	77.09
Projects temporarily suspended	-	-	-	-	-
Total	**58.18**	**18.91**	**-**	**-**	**77.09**

As at March 31, 2024

Intangible assets under development	Amounts in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.91	-	-	-	18.91
Projects temporarily suspended	-	-	-	-	-
Total	**18.91**	**-**	**-**	**-**	**18.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

4 (i) Goodwill

For the purpose of impairment testing, the Group has allocated goodwill to Aquity Holding Inc, a single cash-generating unit (CGU). The carrying value of goodwill of the single CGU is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Cost as at beginning of the year	11,682.67	-
Addition relating to acquisition	-	11,661.39
Translation reserve	289.96	21.28
Cost as at end of the year	**11,972.63**	**11,682.67**
Impairment as at beginning of the year	-	-
Charge for the year	-	-
Translation reserve	-	-
Impairment as at end of the year	-	-
Net book value as at beginning of the year	11,682.67	-
Net book value as at end of the year	**11,972.63**	**11,682.67**

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of CGU are based on its value-in-use. The value-in-use is determined based on cashflow projections over a period of five years and terminal growth rate thereafter.

The estimate of CGU's fair value less cost to sell is based on weighted average of discounted cash flows under the income approach.

The income approach is dependent on a number of significant management assumptions including markets and market share, sales volumes and prices, costs to produce, capital spending, working capital changes and the discount rate.Income approach considers the future cash flows of the firm on a going concern basis based on the business plans provided by the management. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The projections are based on both past performance and the expectations of future performance and assumptions used in current operating plan.

The key assumptions used in the estimation of the CGU's recoverable amount is set out below. Key assumptions used in value in use calculations discount rate, reflect specific risks relating to the relevant geographies in which they operate and revenue.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (i)	11.30%	12.20%
Terminal Growth Rate (ii)	2%	2.20%

As a result of the Management annual goodwill impairment test, no goodwill impairment was identified as the recoverable value of the CGUs to whom the goodwill was allocated exceeded it's carrying amount.

Impact of possible changes in key assumptions

The recoverable value of the CGU would not fall below the the carrying value if the key assumptions were to change as follow :

Particulars	As at March 31, 2025	
	From	To
Long-term growth rate (%)	2.00%	1.80%
Post-tax discount rate (%)	11.30%	11.80%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in ₹ Million, unless otherwise stated)

Note 5(a) - Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments at FVOCI (fully paid up) (Unquoted)		
Investment in Lightbeam Health Solutions Inc	46.51	45.38
600 (March 31, 2024: 600) equity shares, fully paid up		
Investment in Abridge AI Inc*	1,090.86	391.78
141,789 (March 31, 2024: 141,789) compulsorily Convertible Preference shares, fully paid up		
Total	**1,137.37**	**437.16**
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	1,137.37	437.16
Aggregate amount of impairments	-	-

5 (b) - Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments at FVOCI (fully paid up) (Unquoted)		
Investment in Sift Medical Data	-	341.75
Nil (March 31, 2024: 461,915) Compulsorily Convertible Preference shares, fully paid up		
Investment in Abridge AI Inc*	-	1,175.36
Nil (March 31, 2024: 425,368) Convertible Preference shares, fully paid up		
	-	**1,517.11**
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	-	1,517.11
Aggregate amount of impairments	-	-

*These preference shares are convertible into common stock of Abridge AI Inc in the conversion ratio of 1:1. The conversion will happen at the option of majority of the shareholders.

Note 6 - Other financial assets

(Unsecured, Considered Good, carried at amortized cost, unless otherwise stated)	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(i) Security deposits	38.33	90.44	22.24	107.28
(ii) Derivatives (at fair value)				
Foreign exchange forward contracts	-	-	33.24	-
(iii) Others				
Term deposits with banks (with remaining maturity of more than twelve months)	-	-	-	102.11
Other receivable*	223.57	1,020.57	146.77	-
Other Deposits	1.79	3.36	1.10	5.52
Total	**263.69**	**1,114.37**	**203.35**	**214.91**

*Other receivable-current comprises of expenses incurred towards proposed Initial Public Offering ("IPO") of its equity shares for ₹1.83 Million (March 31, 2024 - ₹126.40 Million). Based on the arrangement with the selling shareholders, the Group will recover these expenses from them.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in ₹ Million, unless otherwise stated)

Note 7 - Contract assets

(Unsecured, Considered Good, unless otherwise stated)	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Contract Assets	-	-	1.53	-
	-	**-**	**1.53**	**-**

Note 8 - Other assets

(Unsecured, Considered Good, unless otherwise stated)	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Capital advances	-	3.10	-	6.41
Advances other than capital advances				
- Advances to suppliers and others	108.24	-	23.48	-
Other receivable	15.81	187.62	-	-
Balances with statutory/ government authorities (net of provisions)	5.94	106.59	0.07	119.68
Prepaid expenses	201.40	23.13	287.81	27.67
	331.39	**320.44**	**311.36**	**153.76**

Note 9 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	-	7.47
	-	**7.47**

Note 10 - Trade receivables

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Trade receivables from contracts with customers - billed	4,500.29	216.54	3,539.35	6.20
Trade receivables from contracts with customers - unbilled	887.53	-	131.58	-
Less: Loss allowance (Refer note 39(A))	(67.23)	-	(51.99)	-
	5,320.59	**216.54**	**3,618.94**	**6.20**

Break-up of security details

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	5,320.59	216.54	3,618.94	6.20
Trade receivables considered doubtful - unsecured	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	67.23	-	51.99	-
Total	**5,387.82**	**216.54**	**3,670.93**	**6.20**
Less: Loss allowance (Refer note 39(A))	(67.23)	-	(51.99)	-
Total trade receivables	**5,320.59**	**216.54**	**3,618.94**	**6.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Trade Receivables Ageing Schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Non Current								
Undisputed Trade receivables								
(i) considered good	-	216.54	-	-	-	-	-	216.54
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total Non Current	**-**	**216.54**	**-**	**-**	**-**	**-**	**-**	**216.54**
Current								
Undisputed Trade receivables								
(i) considered good	887.53	3,070.66	1,283.59	50.25	2.23	26.33	-	5,320.59
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	0.60	2.43	12.38	5.62	18.52	27.68	67.23
Total Current	**887.53**	**3,071.26**	**1,286.02**	**62.63**	**7.85**	**44.85**	**27.68**	**5,387.82**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Non-current								
Undisputed Trade receivables								
(i) considered good	-	6.20	-	-	-	-	-	6.20
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total Non-current	**-**	**6.20**	**-**	**-**	**-**	**-**	**-**	**6.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Current								
Undisputed Trade receivables								
(i) considered good	131.58	2,380.51	1,078.67	17.49	10.69	-	-	3,618.94
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	25.02	0.31	0.72	-	25.94	51.99
Total Current	**131.58**	**2,380.51**	**1,103.69**	**17.80**	**11.41**	**-**	**25.94**	**3,670.93**

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- in current accounts*	1,172.49	1,410.06
- in EEFC (Exchange Earners' Foreign Currency) Account	32.33	26.93
[USD 378,221.25 (As at March 31, 2024 - USD 322,886.64)]		
- Remittances in transit	57.51	-
- Deposits with original maturity of less than three months	541.66	1.03
Cash on hand	0.23	0.05
	1,804.22	**1,438.07**

Note 12 - Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- Term deposits with maturity of more than three months	118.82	1,880.05
	118.82	**1,880.05**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,461.55	(234.83)
Lease liability	(1,005.84)	(1,176.75)
Borrowings	(7,207.72)	(10,261.29)
Net debt	**(6,752.01)**	**(11,672.87)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

	Other assets	Liabilities from financing activities		Total
	Cash and Bank	Borrowings	Lease obligation	
Net debt as at April 01, 2023	**1,236.20**	**-**	**(523.46)**	**712.74**
New leases / Modification	-	-	(620.31)	(620.31)
Cash flows	(1,511.36)	(9,997.33)	157.05	(11,351.64)
Acquisition of subsidiary	-	-	(189.81)	(189.81)
Interest expenses	-	(531.73)	(68.69)	(600.42)
Interest paid	-	341.27	68.69	409.96
Foreign exchange adjustment	40.33	(73.50)	(0.22)	(33.39)
Net debt as at March 31, 2024	**(234.83)**	**(10,261.29)**	**(1,176.75)**	**(11,672.87)**
New leases / Modification	-	-	(34.70)	(34.70)
Cash flows	1,728.52	3,281.31	212.01	5,221.83
Acquisition of subsidiary	-	-	-	-
Interest expenses	-	(788.75)	(105.65)	(894.40)
Interest paid	-	734.16	105.65	839.81
Foreign exchange adjustment	(32.14)	(173.15)	(6.40)	(211.69)
Net debt as at March 31, 2025	**1,461.55**	**(7,207.72)**	**(1,005.84)**	**(6,752.01)**

Note 13 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized :		
21,00,00,000 equity shares of ₹1 each	210.00	210.00
	210.00	**210.00**
Issued, subscribed and fully paid-up		
17,15,73,159 equity shares of ₹1 each (As at March 31, 2024 - 17,08,84,663) fully paid-up	171.57	170.89
Less: Shares held by Inventurus Employees Welfare Foundation - 44,28,309 equity shares (As at March 31, 2024 - 47,70,722)	(1.34)	(1.68)
	170.23	**169.21**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Millions)	Number	(₹ in Millions)
Equity shares				
At the beginning of the year	17,08,84,663	170.89	17,08,84,663	170.89
Add:- Issued during the year (Refer note 13 a(iii))	6,88,496	0.68	-	-
Total	**17,15,73,159**	**171.57**	**17,08,84,663**	**170.89**
Less: Shares held by Inventurus Employees Welfare Foundation (Refer note 13 a(i))	(44,28,309)	(1.34)	(47,70,722)	(1.68)
Outstanding at the end of the year	**16,71,44,850**	**170.23**	**16,61,13,941**	**169.21**
Shares held by Inventurus Employees Welfare Foundation				
At the beginning of the year	47,70,722	1.68	56,19,120	2.53
Add:- Re-purchase of equity shares (Refer note 13 a(ii))	3,05,589	0.31	4,400	*
Total	**50,76,311**	**1.99**	**56,23,520**	**2.53**
Less:- Share exercised by employees during the year	(6,48,002)	(0.65)	(8,52,798)	(0.85)
Outstanding at the end of the year	**44,28,309**	**1.34**	**47,70,722**	**1.68**

*The amount is below the rounding off norm adopted by the Company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(i) The Group has set up a trust for welfare of employees and named Inventurus Employees Welfare Foundation which is controlled by the Group and therefore consolidated in these financial statements. Such trust hold 4,428,309 (March 31, 2024 - 4,770,722) equity shares representing 2.72% (March 31, 2024 - 2.86%) of equity shares in the Company.

(ii) During the year, the Inventurus Employees Welfare Foundation has re-purchased 305,589 shares (Previous year 4,400 shares) issued to Group's employees pursuant to a scheme of stock option.

(iii) As part of the acquisition of Aquity Holding Inc. ("Aquity"), the Group agreed to discharge certain portion of the consideration towards selling shareholders who were also part of the Aquity Management (hereinafter referred to as "Management Equity Holders"), in the form of the Company's shares to be subscribed by such Management Equity Holders. There are certain restrictions imposed on these shares on account of which these shares has to be repurchased by the Group during the period of restriction and hence these were classified as financial liabilities rather than equity share capital as on March 31, 2024. Over the period of three years from the date of acquisition, these restrictions will be phased out at the end of each year, and shares will be reclassified as share capital once the restrictions are lifted as part of the deal. During the year, the Company got listed on December 19, 2024 and hence the restrictions on the shares were released as part of the acquisition deal. Thus, these shares were subsequently classified as equity shares during the year ended March 31, 2025. (Refer note 17 and 48 (c)).

b. Rights, preferences and restrictions attached to shares

Equity Shares: The Group has issued only one class of equity shares with each share representing one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. None of the holders of equity shares shall be entitled to transfer any of their shares in the Group in contravention of the term contained in the Article of Association or any shareholders agreement.

c. Shares reserved for issue under options

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set out in note 37.

d. Details of shareholders holding more than 5% shares in the Group

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Sachin Gupta	1,75,59,879	10.23%	1,75,59,879	10.28%
Nishtha Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Aryamaan Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Aryavir Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	2,98,00,811	17.44%
Joseph Benardello	-	-	87,52,524	5.12%

The Group during the preceding 5 years:

1) has issued 8,55,75,310 shares by way of bonus shares of ₹1 each fully paid in the year ended March 31, 2022.

2) has not bought back any shares except 38,65,957 shares bought back during the year ended March 31, 2023.

3) in the Extra-ordinary general meeting of the shareholders held on December 03, 2021, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹10 has been subdivided into 10 equity shares with a face value of ₹1 each. The effective date of the sub-division was December 20, 2021.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

e. Shareholding of Promoters

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total shares	% Change	No of Shares	% of total shares	% Change
Rekha Jhunjhunwala (wife of Late Rakesh Jhunjhunwala)*	3,90,478	0.23%	0.00%	3,90,478	0.23%	0.00%
Nishtha Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Aryamaan Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Aryavir Jhunjhunwala Discretionary Trust	2,80,91,965	16.37%	-1.07%	2,98,00,811	17.44%	0.00%
Mr. Sachin Gupta	1,75,59,879	10.23%	-0.04%	1,75,59,879	10.28%	0.00%
Total	**10,22,26,252**	**59.58%**	**-3.24%**	**10,73,52,790**	**62.83%**	**0.00%**

*Separately Rekha Jhunjhunwala holds 1,953 shares in capacity as partner of RARE Enterprises.

Note 14(a) - Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Beginning of the year	657.31	624.30
Exercise of employee stock options and share warrants	127.47	33.28
Issue of shares against the application money	6.04	1.18
Re-purchase of equity shares by Inventurus Employees Welfare Foundation [Refer note 13 a(ii)]	(229.24)	(1.45)
Issue of Equity Shares	566.78	-
Closing Balance	**1,128.36**	**657.31**
Capital Reserve		
Beginning of the year	0.89	0.89
Additions during the year	-	-
Closing Balance	**0.89**	**0.89**
Share Options Outstanding Account		
Beginning of the year	122.57	45.04
Share based compensation expenses	277.31	85.60
Forfeiture of Employee stock options	(2.52)	(0.16)
Exercise of stock options	(27.33)	(7.91)
Closing Balance	**370.03**	**122.57**
Capital redemption reserve		
Beginning of the year	3.87	3.87
Additions during the year	-	-
Closing Balance	**3.87**	**3.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Beginning of the year	9,288.75	7,254.67
Profit for the year	4,860.59	3,704.86
Transfer from employee stock options reserve	2.52	0.16
Tax benefit on share based payment	60.57	-
Dividend paid (Refer note 40(b))	-	(1,654.79)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit obligation (net of tax)	(15.61)	(16.15)
Closing Balance	**14,196.82**	**9,288.75**
Total	**15,699.97**	**10,073.39**

Note 14(b) - Other reserves

	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment		
Beginning of the year	6.48	1.33
Application money received during the year	-	6.48
Issue of shares against the application money	(6.48)	(1.33)
Closing Balance	**-**	**6.48**
Cash flow hedging reserve		
Beginning of the year	14.46	(59.07)
Change in fair value of hedging instruments	5.22	66.22
Reclassification to statement of profit and loss	(44.64)	20.27
Deferred Tax	6.88	(12.96)
Closing Balance	**(18.08)**	**14.46**
FVOCI - Equity Investments		
Beginning of the year	1,028.89	27.74
Fair value changes in FVOCI equity investments	691.40	1,333.98
Deferred Tax	(179.23)	(332.83)
Closing Balance	**1,541.06**	**1,028.89**
Foreign currency translation reserve		
Beginning of the year	286.16	219.26
Additions during the period / year	217.59	66.90
Closing Balance	**503.75**	**286.16**
Total	**2,026.73**	**1,335.99**
Total (a+b)	**17,726.70**	**11,409.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Nature and purpose of other reserves

Share application money pending allotment

Share application money pending allotment represents amount received from employees who have exercised ESOP for which shares are pending allotment as on Balance Sheet date. The Inventurus Employees Welfare Foundation (Inventurus ESOP Trust) received amounts from the employees on exercise of options during the year, however the shares had not been issued as on Balance Sheet date. The Group has shown the amount received on exercise of these shares as Share application money pending allotment as on Balance Sheet date.

Securities premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Reserve

The Group had a wholly owned subsidiary in Hyderabad, which was incorporated in 2008 and subsequently in the year 2012 merged with the Group. At the time of merger, the net reserves of the subsidiary were transferred to capital reserve.

Share Options Outstanding Account

Share options outstanding account is used to recognise the grant date fair value of option issued to the employees under Employees stock option ownership plan 2008, Employees stock option ownership plan 2013, Employees stock option ownership plan 2019 and Employees stock option ownership plan 2022 as well as the grant date fair value of the option given to the directors under the share warrants issued as described in note 37.

Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

FVOCI - Equity Investments

The Group has elected to recognise changes in the fair value of certain investment in equity security in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to capital redemption reserve, share options outstanding account, dividends or other distributions paid to shareholders.

Cash flow hedging reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualified as cash flow hedges, as described in note 42.

Note 15 - Non-current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks		
- Term loans	7,207.72	10,259.73
Less: Current maturities of long-term debt (included in current borrowings)	(2,012.53)	(1,985.84)
Less: Interest accrued (included in current borrowings)	(102.47)	(150.58)
	5,092.72	**8,123.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	Maturity Date	Terms of Repayment	Coupon/Interest Rate
Term loans	25-Sep-28	Half yearly payment upto September'2028	Secured Overnight Financing Rate (SOFR) + 3% per annum

Term loans

Term loan is secured by pledge of 100% shares of Inventurus Knowledge Solutions Inc (IKS Inc) held by the Company and inter-company receivables owed by IKS Inc to the Company (other then general trade receivables owed to the Company).

Note 16 - Current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loan from banks and financial institutions		
- Working capital loan	342.67	1,674.46
Current maturities of long-term debt*	2,115.00	2,136.42
	2,457.67	**3,810.88**

Particulars	Due Date		Terms of Repayment	Coupon/Interest Rate range	Security pledged against borrowings
Overdraft against Fixed Deposit (Various)	Payable on Demand/On due date	12 months from the date of borrowing	Payable on Demand/On due date	FD Rate + Spread (As applicable)	The carrying amount of financial assets (term deposit) pledged as security for current borrowings are ₹1478.4 Million as on March 31, 2024.
Working Capital Facility	Overdraft - On demand		Overdraft - On demand	OD- 9% p.a. (linked to 3 M T-bill)	Exclusive charge on the current assets (including book debts) of the company, including present and future
Cash Credit facility	On due date		On due date	MCLR - 6 M + Spread	The borrowing is secured by creating first pari passu charge over all current assets (present and future) of the borrower.

Note 17 - Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Creditors for capital goods	3.06	-	112.40	-
Contingent consideration*	18.83	-	157.98	66.17
Foreign exchange forward contracts	37.12	-	-	-
Consideration payable on business acquisition^	13.59	-	628.39	-
Other Payables	-	-	4.09	4.62
	72.60	**-**	**902.86**	**70.79**

*It represents estimate of consideration payable for various acquisitions of Aquity Holdings Inc.

^As at March 31, 2025, the consideration payable on business acquisition includes ₹546.76 Million against which the group has issued 688,496 shares of Inventures Knowledge Solutions Limited. These shares are subject to restrictions and repurchase by the group. Refer to Note 13 a(iii) and 48(c) for details of such restrictions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 18 - Contract Liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Deferred Revenue	1.11	16.61	18.89	5.38
	1.11	**16.61**	**18.89**	**5.38**

Contract liabilities include upfront money received as per the terms of the contract with customers. The corresponding revenue is recognized when services are rendered over a period of time.

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue in the current reporting period relates to carried forward contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	24.27	11.70
Deferred revenue acquired through business combination	-	11.54
Revenue deferred during the period / year	50.02	19.25
Revenue recognized during the period / year	(57.15)	(18.47)
Foreign exchange gain/(loss)	0.58	0.25
Closing balance	**17.72**	**24.27**

Note 19 - Provisions

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	52.73	200.85	43.39	172.83
Provision for compensated absences	144.45	-	219.83	-
Provision for sales and use tax	-	-	77.98	-
Contingent liability recognized on business combination				
- Payable towards Service Exports from India Scheme (SEIS) (refer note 47 (ii))	183.86	-	182.82	-
- Provident fund (refer note 45)	128.21	-	125.11	-
Other liabilities recognized on business combination				
- Goods and Service Tax	5.13	-	30.03	-
	514.38	**200.85**	**679.16**	**172.83**

Particulars	Sales and use tax	Service Exports from India Scheme (SEIS)	Provident fund (refer note 45)	Goods and Service Tax
Opening balance as on April 01, 2024	77.98	182.82	125.11	30.03
Less: Settled during the year	(78.35)	-	-	(25.14)
Less: Exchange gain/loss	0.37	1.04	3.10	0.24
Closing balance as on March 31, 2025	-	183.86	128.21	5.13

a) Compensated absences

Provision for compensated absences is presented as current since the Group does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within the next 12 months for the year ended March 31, 2025 and March 31, 2024 amounts to ₹65.80 Million, ₹40.85 Million respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

The Group's liability is actuarially determined for parent entity (using the Projected Unit Credit method) by an Independent actuary at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. For Subsidiary Company, the provision for compensated absences is calculated based on leave balances as at reporting date multiplied by current salary at that date. The compensated absences are short term in nature and any unutilized balance lapse at the end of the calendar year.

b) Post employment obligations

Gratuity - Defined benefit plan

The Group complies with the Payment of Gratuity Act, 1972 and computes the amount payable towards gratuity accordingly. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded. The weighted average duration of defined benefit obligation is Four years (March 31, 2024 - Four years).

Provident fund – Defined contribution plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is ₹357.02 Million (March 31, 2024- ₹257.93 Million).

Employee benefit plan outside India

The group maintain a tax-qualified retirement plan named 401(k) Plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. The Company declared the 401(k) Plan as a Safe Harbor plan. The Safe Harbor plan guarantees participants will receive a 100% Company match up to the first 3% of their 401(k) contributions and an additional 50% Company match on the next 2% of their elected contributions up to 5% maximum that is contributed in a single year. Under the Safe Harbor plan, participants are 100% vested in the Company match with no years of service requirements. The Company match occurs at the end of the plan year to anyone that has contributed during that year, whether employed or not at year end.

Employee state insurance fund – Defined contribution plan

The Group provides for employee state insurance as per the Employee State Insurance Act, 1948. Employees with gross salary below ₹21,000 are eligible for state insurance fund. Contributions are made to employee state insurance funds in India for employees as per the regulation. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹21.77 Million (March 31, 2024- ₹18.16 Million).

Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined contribution plans		
Provident Fund	357.02	257.93
Employee State Insurance Fund	21.77	18.16
401(k) Contribution Plan	-	10.35
Labour Welfare Fund	0.87	2.05
Total	**379.66**	**288.49**
Defined benefit plans		
Gratuity	39.29	21.36
Total	**39.29**	**21.36**
Total	**418.95**	**309.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement losses	18.15	19.11
Total	**18.15**	**19.11**

Gratuity plan

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at April 01, 2023	**69.35**
Acquired through business combination	121.82
Current service cost	12.61
Interest expense	8.75
Total amount recognized in profit/loss	**21.36**
Remeasurement	
(Gain)/loss from change in demographic assumptions	8.48
(Gain)/loss from change in financial assumptions	2.04
Experience (gains)/losses	8.59
Total amount recognized in other comprehensive income	**19.11**
Benefit payments	(15.41)
As at March 31, 2024	**216.22**
Current service cost	28.74
Interest expense	15.08
Total amount recognized in profit/loss	**43.82**
Remeasurement	
(Gain)/loss from change in financial assumptions	5.10
Experience (gains)/losses	12.36
Total amount recognized in other comprehensive income	**17.46**
Benefit payments	(23.92)
Liability transferred in/acquisition	-
As at March 31, 2025	**253.58**

Significant actuarial assumptions were as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54% to 6.55%	7.21% to 7.22%
Salary growth rate	1% to 8%	1% to 8%
Rate of employee turnover	For service 4 years and below 32% to 47% p.a & For service 5 years and above 18% to 24% p.a	For service 4 years and below 23% to 68% p.a & For service 5 years and above 16% to 28% p.a
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A	N.A

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact of defined benefit obligation		
	Change in assumption (in %)	Increase in assumption	Decrease in assumption
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Discount rate	1%	(8.30)	9.00
Salary growth rate	1%	8.69	(8.22)
Employee turnover	1%	(0.77)	0.75

Particulars	Impact of defined benefit obligation		
	Change in assumption (in %)	Increase in assumption	Decrease in assumption
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
Discount rate	1%	(9.68)	5.63
Salary growth rate	1%	5.38	(9.61)
Employee turnover	1%	(2.88)	(1.83)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

The sensitivity presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet.

Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Through its defined benefit plan, the group is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.
2. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. The Group has to manage pay-out based on pay as you go basis from own funds.
4. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

The expected maturity analysis of undiscounted gratuity as follows.

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligation	52.73	41.92	102.26	133.42	330.33
March 31, 2024					
Defined benefit obligation	42.74	34.28	85.37	129.64	292.03

Note 20 - Other Liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Employee benefit payable	771.75	-	1,230.44	-
Statutory taxes payable	232.44	-	185.51	-
Other payable	5.24	-	51.46	-
	1,009.43	**-**	**1,467.41**	**-**

Note 21 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	14.19	14.26
Total outstanding dues other than micro enterprises and small enterprises	745.37	663.13
	759.56	**677.39**

Trade Payables ageing schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable							
(i) MSME	-	9.34	4.85	-	-	-	14.19
(ii) Others	358.32	104.73	282.23	0.09	-	-	745.37
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**358.32**	**114.07**	**287.08**	**0.09**	**-**	**-**	**759.56**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable							
(i) MSME	-	8.23	6.03	-	-	-	14.26
(ii) Others	432.14	119.70	110.59	0.07	0.08	0.55	663.13
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**432.14**	**127.93**	**116.62**	**0.07**	**0.08**	**0.55**	**677.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 22 - Income Taxes

Tax Assets/ (liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances	263.86	(5.40)
Add: Current tax payable for the year	(1,247.55)	(905.74)
Add: Tax assets acquired through business combination	-	243.54
Less: Taxes paid	1,375.77	1,045.64
Add: Tax benefit on share based payment	60.57	-
Less: Tax refund during the year	(214.36)	(113.22)
Less: Exchange difference	(3.36)	(0.96)
Closing balance	**234.93**	**263.86**
Non-current tax assets (net of provision of tax)	400.70	375.70
Current tax liabilities (net of advance tax)	(165.77)	(111.84)

Note 23 - Deferred tax

a) **Deferred tax balances presented in the balance sheet are as follows**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
MAT credit entitlement	938.58	980.75
Share based payment	47.60	28.80
Lease liabilities	239.87	258.15
Employee benefit obligation	271.48	218.50
Depreciation on property plant and equipment	48.24	65.70
Intangible assets	115.29	34.37
Loss allowance on trade receivables	19.07	15.53
Fair value of derivatives designated as cash flow hedges	8.22	-
Excess Business Interest	206.52	205.38
Net Operating Losses	-	274.77
Accrued expenses	135.54	122.21
Accrued Bonus	-	45.31
Prepaid expenses	-	51.70
	2,030.41	**2,301.17**
Deferred tax liabilities		
Fair value of derivatives designated as cash flow hedges	-	(5.79)
Intangible assets acquired on business combination	(1,138.67)	(1,253.06)
Right-of-use assets	(205.68)	(233.49)
Fair value of investments	(266.08)	(342.10)
Restructuring charges	(163.83)	(147.67)
Net Operating Losses	(1.68)	-
Accrued Bonus	(54.21)	-
Prepaid expenses	(23.59)	-
Others	(42.35)	(43.66)
	(1,896.09)	**(2,025.77)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax assets	**134.32**	**275.40**
Presented in Balance Sheet after set off		
Deferred tax assets (net)	1,459.23	1,754.54
Deferred tax liabilities (net)	(1,324.91)	(1,479.14)

b) **Components and movement in deferred tax assets and liabilities as of and during the year ended**

		(Charged)\Credited				
	As at March 31, 2023	to profit or loss	to other comprehensive income	Foreign exchange difference	Acquisition of subsidiary	As at March 31, 2024
Deferred tax assets						
MAT credit entitlement	814.21	166.54	-	-	-	980.75
Share based payment	11.49	17.02	-	0.28	0.01	28.80
Depreciation on property plant and equipment	55.59	(15.83)	-	0.27	26.04	65.70
Intangible assets	-	(18.29)	-	(0.02)	52.68	34.37
Lease liabilities	87.96	121.90	-	0.35	47.94	258.15
Employee benefit obligation	32.64	109.99	2.96	0.02	72.89	218.50
Excess business interest	-	12.19	-	0.01	193.18	205.38
Net Operating Losses	-	(85.58)	-	(0.14)	360.49	274.77
Loss allowance on trade receivables	6.12	1.13	-	-	8.28	15.53
Accrued expenses	-	29.63	-	1.07	91.51	122.21
Accrued Bonus	-	45.01	-	0.30	-	45.31
Prepaid Expenses	-	32.56	-	0.81	18.33	51.70
Fair value of derivatives designated as cash flow hedges	12.77	-	(12.77)	-	-	-
Total deferred tax assets	**1,020.78**	**416.27**	**(9.81)**	**2.95**	**871.35**	**2,301.17**
Deferred tax liability						
Intangible assets acquired on business combination	-	58.07	-	(2.41)	(1,308.72)	(1,253.06)
Right-of-use assets	(63.18)	(120.26)	-	(0.31)	(49.74)	(233.49)
Fair value of investments	(9.82)	0.69	(332.83)	(0.14)	-	(342.10)
Fair value of derivatives designated as cash flow hedges	-	(5.57)	(0.19)	(0.03)	-	(5.79)
Restructuring chares	-	(147.67)	-	-	-	(147.67)
Others	(0.45)	(7.61)	-	(0.03)	(35.55)	(43.66)
Total deferred tax liability	**(73.45)**	**(222.35)**	**(333.02)**	**(2.92)**	**(1,394.01)**	**(2,025.77)**
Net deferred tax assets/(liabilities)	**-**	**193.92**	**(342.83)**	**0.03**	**(522.66)**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

		(Charged)\Credited				
	As at March 31, 2024	to profit or loss	to other comprehensive income	Foreign exchange difference	Acquisition of subsidiary	As at March 31, 2025
Deferred tax assets						
MAT credit entitlement	980.75	(42.16)	-	(0.01)	-	938.58
Share base payment	28.80	17.89	-	0.91	-	47.60
Depreciation on property plant and equipment	65.70	(16.64)	-	(0.82)	-	48.24
Intangible assets	34.37	79.59	-	1.33	-	115.29
Lease liabilities	258.15	(15.29)	-	(2.99)	-	239.87
Employee benefit obligation	218.50	44.94	2.54	5.50	-	271.48
Excess business interest	205.38	(3.93)	-	5.07	-	206.52
Net Operating Losses	274.77	(274.77)	-	-	-	-
Loss allowance on trade receivables	15.53	3.36	-	0.18	-	19.07
Accrued expenses	122.21	11.82	-	1.51	-	135.54
Accrued Bonus	45.31	(45.31)	-	-	-	-
Prepaid Expenses	51.70	(51.70)	-	-	-	-
Fair value of derivatives designated as cash flow hedges	-	0.96	6.88	0.38	-	8.22
Total deferred tax assets	**2,301.17**	**(291.24)**	**9.42**	**11.06**	**-**	2,030.41
Deferred tax liability						
Intangible assets acquired on business combination	(1,253.06)	145.39	-	(31.00)	-	(1,138.67)
Right-of-use assets	(233.49)	28.43	-	(0.62)	-	(205.68)
Fair value of investments	(342.10)	262.83	(179.23)	(7.58)	-	(266.08)
Fair value of derivatives designated as cash flow hedges	(5.79)	5.79	-	-	-	-
Restructuring chares	(147.67)	(16.29)	-	0.13	-	(163.83)
Net Operating Losses	-	(9.15)	-	7.47	-	(1.68)
Accrued Bonus	-	(58.04)	-	3.83	-	(54.21)
Prepaid Expenses	-	(23.77)	-	0.18	-	(23.59)
Others	(43.66)	1.37	-	(0.06)	-	(42.35)
Total deferred tax liability	**(2,025.77)**	**336.56**	**(179.23)**	**(27.65)**	**-**	**(1,896.09)**
Net deferred tax assets/(liabilities)	**-**	**45.32**	**(169.81)**	**(16.59)**	**-**	**134.32**

c) **Unrecognized temporary differences**

Particulars	As at March 31, 2025	As at March 31, 2024
Temporary differences relating to investments in subsidiary		
Undistributed earnings	3,506.19	1,555.39

In case of earnings, which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognized as the parent entity is able to control the timing of distributions from this subsidiary. This subsidiary is not expected to distribute these profits in the foreseeable future.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 24 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
- Sale of products	21.95	12.96
- Service income	25,109.04	17,979.58
- Software licence fee	1,508.95	176.55
Other Operating Revenue	-	10.19
	26,639.94	**18,179.28**

Refer note 41(c) for disaggregation of revenue and note 41(d) for reconciliation of revenue recognised with contract price.

Note 25 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost		
- Interest on fixed deposit	49.53	288.14
- Other interest income	18.15	4.09
Interest on tax refund	61.77	1.32
Realised gain on investment measured at fair value through profit and loss	-	3.95
Unwinding of discount on security deposits	8.25	6.46
Gain on Change in Fair Value of Derivatives (Net)	37.97	-
Gain on lease cancellation	16.99	-
Profit on sale of Property, plant and equipment	20.86	1.14
Change in fair value of contingent consideration	175.63	72.81
Miscellaneous income	0.83	11.18
Foreign exchange gain, net	-	11.01
	389.98	**400.10**

Note 26 - Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods at the beginning of the period	7.47	-
Add: Acquired through business combination	-	14.61
Less: Traded goods at the end of the period	-	7.47
	7.47	**7.14**

Note 27 - Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus [Refer note 32]	13,523.54	8,814.91
Contribution to provident and other funds [Refer note 19]	379.66	288.49
Employee benefit insurance	682.47	363.30
Gratuity [Refer note 19]	39.29	21.36
Share based compensation [Refer note 32 & 37]	277.31	85.60
Staff welfare	43.79	45.20
	14,946.06	**9,618.86**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 28 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	780.19	520.22
Interest on lease liabilities	105.65	68.69
Interest on tax paid	3.25	0.52
Other borrowing cost	8.56	11.51
	897.65	**600.94**

Note 29 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity	78.04	57.02
Rent	19.19	12.11
Rates and taxes (net of reversal of ₹78.16 Million for the year ended March 31, 2025)	(12.45)	12.61
Repair and maintenance		
Building	79.63	62.96
Others	25.62	19.59
Insurance	42.80	28.71
Travelling and transportation	551.60	415.94
Sub-contract charges	800.49	438.97
Legal and professional fees	690.55	1,055.71
Directors commission and sitting fees [Refer note 32]	16.96	11.85
Communication	138.61	92.75
Marketing expenses	137.75	126.32
Business promotion	65.84	42.00
Software license fees	904.96	665.68
Housekeeping and security	87.38	55.71
Recruitment and training	122.93	78.34
Brokerage and commission	6.36	3.54
Office Expenses	116.06	60.07
Loss on fair value of derivatives (net)	-	33.33
Corporate social responsibility [Refer note no 29(b)]	64.15	45.59
Audit fees [Refer note no 29(a)]	15.16	7.83
Bank charges	16.63	9.87
Loss allowance on trade receivables	15.57	0.91
Miscellaneous	5.46	12.90
	3,989.29	**3,350.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 29(a) - Audit fees details

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Audit fees	13.70	5.86
Tax audit fees	0.20	0.31
Out of pocket expenses	0.31	0.27
In other capacities		
Certification charges	0.95	1.39
Total	**15.16**	**7.83**

Note 29(b)- Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to PM cares fund	8.63	22.30
Contribution to ChangeInkk Foundation	3.50	-
Contribution to Goonj	1.53	0.86
Contribution to Sai Aasra Paraplegic Rehab Centre (Impact Foundation)	1.47	0.83
Contribution to Foundation for promotion of Sports and Games (Olympic Gold Quest)	15.00	12.00
Contribution to Prerana	4.40	1.07
Contribution to The Akshaya Patra Foundation	3.24	0.86
Contribution to Purkal Youth Development Society, Dehradun	9.00	6.00
Contribution to Impact Guru Foundation	12.61	0.57
Contribution to Seva Sahayog Foundation, Pune	**4.77**	**1.10**
Total	64.15	45.59
Amount required to be spent by the Group as per section 135 of the Act.	64.15	45.59
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	64.15	45.59
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects		
Opening Balance unspent / (excess spent)	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 12 months	-	-
Amount required to be spent during the year	64.15	45.59
Amount spent during the year	(64.15)	(45.59)
Closing balance unspent / (excess spent)	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 30 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	236.61	153.69
Depreciation on right-of-use assets	247.08	175.21
Amortisation of intangible assets	642.94	256.55
	1,126.63	**585.45**

Note 31 - Taxation

(a) Income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on Profit for the period	1,247.55	905.74
Total current tax expenses	**1,247.55**	**905.74**
Deferred tax		
(Increase) in deferred tax assets	291.24	(416.27)
(Decrease) /Increase in deferred tax liabilities	(336.56)	222.35
Total deferred tax expenses /(income)	**(45.32)**	**(193.92)**
Total tax expenses	**1,202.23**	**711.82**

(b) Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	6,062.82	4,416.68
Tax rate	34.94%	34.94%
Tax at the India tax rate	**2,118.59**	**1,543.37**
Tax Effect of Adjustments to reconcile Reported Income Tax Expense:		
Income exempt from tax (Refer note 1 below)	(707.93)	(854.70)
State income taxes, net of federal tax benefit	-	(2.33)
Expenses not deductible under the income tax laws of respective jurisdictions	(56.49)	28.76
Income taxed at different rates	(157.46)	(28.72)
Others	5.52	25.44
Income tax expense	**1,202.23**	**711.82**

Note 1 : This includes tax holiday i.e. income exempt from tax under Section 10AA of Income-tax Act, 1961 as well as impact of the corresponding deferred tax assets on temporary differences not recognised to the extent they are expected to reverse within the tax holiday period.

Management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 32 - Related Party Transactions

(a) Subsidiaries

The Group's related parties principally consist of its subsidiaries, step down subsidiaries and its key managerial personnel. The Group routinely enters into transactions for rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. Transactions and balances between the parent, subsidiaries and fellow subsidiaries, which are related parties of the Company, have been eliminated on consolidation.Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also it's principal place of business. List of the related parties required to be given as per Ind AS 24 - Related Party Disclosure and the details of transactions and balances between the Group and its related parties required to be disclosed are as follows:

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group (including nominee shareholders)		Ownership interest held by non controlling interest		Principal activity
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Subsidiaries						
Inventurus Knowledge Solutions Inc	USA	100.00	100.00	-	-	Health care
IKS Cares Foundation	India	100.00	100.00	-	-	Corporate Social Responsibility
Steps down subsidiaries						
Aquity Holdings Inc	USA	100.00	100.00	-	-	Health care
Aquity Solutions LLC	USA	100.00	100.00	-	-	Health care
Aquity Solutions India Private Limited	India	100.00	100.00	-	-	Health care
Aquity Solutions Australia Pty Limited	Australia	100.00	100.00	-	-	Health care
Aquity Canada ULC	Canada	100.00	100.00	-	-	Health care

(b) Key management personnel disclosure	Mr Sachin Gupta - Whole-Time Director (Appointed as a CEO and Whole-Time Director w.e.f November 10, 2022 and re-designated as Whole-time Director w.e.f August 11, 2023)
	Mr Joseph Benardello - Non-executive Director (Resigned as a whole-time Director w.e.f August 10, 2023. Appointed as a non-executive Director w.e.f August 11, 2023)**
	Mr Berjis Desai - Non-Executive Director and Chairman**
	Mr Anand Kumar Prabhakaran - CFO (Appointed w.e.f November 10, 2022 and Resigned w.e.f May 14, 2024)
	Mrs. Nithya Balasubramanian - CFO (Appointed w.e.f May 15, 2024)
	Mr Rajesh Jhunjhunwala - Non Executive Director (Resigned w.e.f May 19, 2023)***
	Mrs. Mary Earley Klotman - Non-Executive Non-Independent Director (Resigned as Independent Director w.e.f. November 10, 2024 and re-appointed as Non-Executive Non-Independent Director w.e.f.November 11, 2024)**
	Mr Utpal Sheth - Nominee Director**
	Mr Keith Anthony Jones - Non-Executive Independent Director**
	Mr Clarence Carleton King II - Non Executive Independent Director**
	Ms. Theresa Stone - Independent Director (appointed w.e.f. November 20, 2024)**
	Mr Amit Goela - Nominee Director**
	Sheetal Kulkarni - Company Secretary (Appointed w.e.f July 28, 2023 and resigned w.e.f November 28, 2023)
	Sameer Chavan - Company Secretary and Compliance Officer (Appointed w.e.f November 29, 2023)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Transaction with KMP

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration*	201.18	108.15
Commission and sitting fees**	16.96	11.85
Legal and professional fees#	13.19	18.84

*Remuneration paid for the year ended March 31, 2025 includes share based compensation expenses/(reversal) of ₹35.65 Million (March 31, 2024 ₹0.97 Million)

*Remuneration includes variable pay paid /payable.

*Mr Sachin Gupta is an employee of Inventurus Knowledge Solutions Inc. a wholly owned subsidiary of the Company. He was appointed to the Board of Directors of the Company in accordance with provisions of section 188, 196, 197 and 203 and Schedule V and other applicable provision of the Act. The remuneration paid/payable to him by subsidiary of the Company for the year ended March 31, 2025 are ₹96.84 Million.

*Remuneration includes other earnings of ₹50.04 Million paid from the money received from selling shareholders.

**The commission and sitting fees paid to key managerial persons during the year.

***There are no transactions with the parties during the year.

#Legal and professional fees include payments for business advisory services to Mr Clarence C. King II, Mr Keith Anthony Jones and Mrs. Mary Earley Klotman.

Note 33 - Contingent liabilities

(i) The Group has evaluated the Supreme Court Judgment in case of Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment of the management, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

(ii) Pending litigations in respect of direct taxes may result in a tax incidence of ₹0.23 Million (March 31, 2024 - ₹0.23 Million). Based on the advice obtained and assessment in favour of the Group in the past on similar matters, management has disclosed the litigated amount as contingent liability.

(iii) Also refer note 45 and 47(i) & (ii) of the Financial Statements.

(iv) The company received a tax order for AY 2022-23 dated 17th March 2025 from the jurisdictional Assessing Officer making certain transfer pricing adjustments. The company has filed an appeal against the same with the Commissioner of Income Tax Appeals. The total demand raised is of ₹49.10 Million.

Note 34 - Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed	12.31	58.93
	12.31	**58.93**

Other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitment in the nature of performance guarantee	427.38	-
	427.38	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 35 - Earning per share

The number of equity shares used in computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the period.

(In ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Basic earnings per share	29.20	22.37
b) Diluted earnings per share	28.62	22.15

c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	4,860.59	3,704.86
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	**4,860.59**	**3,704.86**

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,64,47,658	16,56,47,634
Adjustments for calculation of diluted earnings per share	-	-
Options	33,98,320	16,33,107
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**16,98,45,978**	**16,72,80,741**

Options:-

Options granted to employees under the Employee Option Plan and share warrants are considered potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earning per share. Details relating to options are set out in note no 37.

Note 36 - Outstanding Dues to Micro and small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the period / year end.	14.19	14.26
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Note 37 - Share based payments

ESOP scheme 2022 was introduced on April 22, 2022 to align the provisions of the ESOP scheme with SEBI guidelines, to add few additional definitions, to grant Power to the Board/NRC to modify the scheme to the extent not prejudicial to the interest of the employees, to allow additional disclosures to be made in grant letters etc. and subsumes the previous ESOP schemes (The employee stock option plan 2008, 2013, 2019, 2022) run by the Company. There are no changes in the terms of options granted under previous schemes and the same has not been modified and will continue to be guided by the terms mentioned in those respective schemes.

(A) Employee Stock Ownership Plan 2022 ('the 2022 Plan')

The Board at their meeting held on April 22, 2022 approved the 2022 Plan, for issue of shares / options to key employees of the Company and its subsidiaries. The cumulative aggregate number of equity shares issued by the Company under this plan and existing 2008, 2013 and 2019 Stock Option Plans shall not exceed 2,10,00,000 equity shares (12% of post issuance share capital).

All granted options under the 2022 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. All options vested but not exercised as per the scheme will be forfeited.

	Year ended March 31, 2025		Year ended March 31, 2024	
	Weighted Average Exercise price per share option (₹)	Number of options	Weighted Average Exercise price per share option (₹)	Number of options
Opening balance		43,81,102		36,21,000
Granted during the year	824.35	36,99,840	547.51	17,90,500
Exercised during the year	164.86	(6,48,002)	32.13	(8,52,798)
Forfeited during the year	456.77	(6,31,850)	142.37	(1,77,600)
Closing Balance		**68,01,090**		**43,81,102**
Vested and exercisable		7,94,250		7,68,202

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹1605.78 (March 31, 2024 - ₹679.45).

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	Exercise Price	Share option March 31, 2025	Share option March 31, 2024
February 08, 2016	18.75	-	20,000
September 02, 2017	20.00	2,25,000	3,00,000
December 31, 2019	52.50	-	1,00,002
April 01, 2020	52.50	1,10,400	2,76,000
January 25, 2021	53.75	50,000	75,000
March 29, 2022	75.00	6,72,500	7,31,600
June 29, 2022	75.00	-	1,08,000
August 22, 2022	295.00	6,88,500	8,55,000
September 29, 2022	295.00	37,500	45,000
January 03, 2023	75.00	60,000	60,000
March 29, 2023	314.30	18,000	20,000
June 02, 2023	314.30	36,000	40,000
June 30, 2023	318.90	2,52,000	4,80,000
September 15, 2023	330.60	3,78,000	4,20,000
September 29, 2023	330.60	45,900	51,000
November 28, 2023	824.22	46,500	46,500
December 15, 2023	824.22	3,55,600	4,03,000
February 24, 2024	824.22	2,48,000	3,50,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Grant Date	Exercise Price	Share option March 31, 2025	Share option March 31, 2024
May 14, 2024	824.22	3,88,690	-
May 24, 2024	824.22	1,80,900	-
June 13, 2024	824.22	24,000	-
September 23, 2024	824.37	90,000	-
September 27, 2024	824.37	74,000	-
October 15, 2024	824.37	2,28,000	-
November 16, 2024	824.37	1,64,000	-
November 29, 2024	824.37	22,83,600	-
November 30, 2024	824.37	1,44,000	-
		68,01,090	**43,81,102**
Weighted average remaining contractual life of options outstanding at end of the year		2.65 years	2.38 years

(B) Fair value of options granted

The fair value at grant date of options granted is as follows. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant Date	Vesting part 1	Vesting part 2	Vesting part 3	Vesting part 4
02-June-2023	68.94	95.22	113.71	127.60
30-June-2023	67.04	93.88	112.67	127.01
15-September-2023	69.73	97.83	117.33	132.01
29-September-2023	69.71	97.78	117.71	132.23
28-November-2023	174.19	244.48	293.31	329.95
15-December-2023	174.02	243.18	291.82	328.17
24-February-2024	174.19	243.06	291.58	328.17
14-May-2024	173.29	242.93	291.98	328.68
24-May-2024	173.15	242.64	291.19	327.93
13-June-2024	173.09	242.40	291.04	327.65
23-September-2024	172.46	241.66	289.48	325.56
27-September-2024	172.43	241.42	289.40	325.18
15-October-2024	174.84	246.70	297.51	336.89
16-November-2024	175.18	247.18	298.23	337.75
29-November-2024	175.11	247.00	297.99	336.99
30-November-2024	175.11	247.00	297.99	336.99

The model inputs for options granted during the year ended March 31, 2025 and March 31, 2024 included:

Grant date	2-Jun-23	30-Jun-23	15-Sep-23	29-Sep-23	28-Nov-23	15-Dec-23
Exercise price	314.3	318.9	330.6	330.6	824.22	824.22
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	318.9	318.9	330.6	330.6	824.22	824.22
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	6.99%	6.99%	7.16%	7.14%	7.26%	7.21%
Risk-free interest rate (Vesting part 2)	6.94%	7.08%	7.29%	7.27%	7.39%	7.17%
Risk-free interest rate (Vesting part 3)	6.99%	7.13%	7.30%	7.42%	7.40%	7.21%
Risk-free interest rate (Vesting part 4)	7.02%	7.22%	7.31%	7.37%	7.40%	7.21%

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for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Grant date	24-Feb-24	14-May-24	24-May-24	13-Jun-24	23-Sep-24	27-Sep-24
Exercise price	824.22	824.22	824.22	824.22	824.37	824.37
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	824.22	823	823	823.00	824.37	824.37
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	7.26%	7.16%	7.12%	7.10%	6.68%	6.67%
Risk-free interest rate (Vesting part 2)	7.15%	7.18%	7.13%	7.09%	6.82%	6.78%
Risk-free interest rate (Vesting part 3)	7.18%	7.23%	7.13%	7.11%	6.80%	6.79%
Risk-free interest rate (Vesting part 4)	7.21%	7.23%	7.15%	7.12%	6.80%	6.76%

Grant date	15-Oct-24	16-Nov-24	29-Nov-24	30-Nov-24
Exercise price	824.37	824.37	824.37	824.37
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	824.37	824.37	824.37	824.37
Expected price volatility of the Company's shares	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	6.63%	6.73%	6.71%	6.71%
Risk-free interest rate (Vesting part 2)	6.76%	6.84%	6.81%	6.81%
Risk-free interest rate (Vesting part 3)	6.76%	6.85%	6.82%	6.82%
Risk-free interest rate (Vesting part 4)	6.80%	6.89%	6.81%	6.81%

The Company is a listed public limited Company w.e.f. December 19, 2024. The share price of the Company before listing was calculated based on volatility of enterprise value / EBITDA multiple of comparable companies based on similar size and nature (post acquisition of Aquity Holding Inc). The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time.

(C) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit and loss as part of employee benefit expense were as follows:

Particulars	For the Year ended March 31, 2025	For the Year Ended March 31, 2024
Employee stock option plan	277.31	85.60
Total	**277.31**	**85.60**

Note 38 - Fair value measurement

Financial instruments by category

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial Assets				
Investments in equity instrument*	-	1,137.37	-	1,137.37
Trade receivables	-	-	5,537.13	5,537.13
Cash and Cash equivalents	-	-	1,804.22	1,804.22
Other bank balances	-	-	118.82	118.82
Other financial assets	-	-	1,378.06	1,378.06
Total Financial Assets	**-**	**1,137.37**	**8,838.23**	**9,975.60**
Financial Liabilities				
Borrowings	-	-	7,550.39	7,550.39
Trade payables	-	-	759.56	759.56
Derivative financial liabilities designated as hedging instruments	-	37.12	-	37.12
Other financial liabilities	18.83	-	16.65	35.48
Total Financial Liabilities	**18.83**	**37.12**	**8,326.60**	**8,382.55**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total
Financial Assets				
Investments in equity instrument*	-	1,954.27	-	1,954.27
Derivative financial assets designated as hedging instruments	-	33.24	-	33.24
Trade receivables	-	-	3,625.14	3,625.14
Cash and Cash equivalents	-	-	1,438.07	1,438.07
Other bank balances	-	-	1,880.05	1,880.05
Other financial assets	-	-	385.02	385.02
Total Financial Assets	-	1,987.51	7,328.28	9,315.79
Financial Liabilities				
Borrowings	-	-	11,934.19	11,934.19
Trade payables	-	-	677.39	677.39
Other financial liabilities	224.15	-	749.50	973.65
Total Financial Liabilities	**224.15**	**-**	**13,361.08**	**13,585.23**

*The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant classification.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVOCI				
Derivative financial assets designated as hedging instruments	-	-	-	-
Investment in equity shares	**-**	**-**	**1,137.37**	**1,137.37**
Total Financial assets	-	-	1,137.37	1,137.37
Financial liabilities				
Derivative financial liabilities designated as hedging instruments	-	37.12	-	37.12
Other financial liabilities	-	-	18.83	18.83
Total	**-**	**37.12**	**18.83**	**55.95**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVOCI				
Derivative financial assets designated as hedging instruments	-	33.24	-	33.24
Investment in equity shares	**-**	**-**	**1,954.27**	**1,954.27**
Total Financial assets	-	33.24	1,954.27	1,987.51
Financial liabilities				
Other financial liabilities	-	-	224.15	224.15
Total	-	-	224.15	224.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024

Particulars	Unlisted equity securities
As at April 01, 2023	**209.05**
Acquisitions	411.24
Gains(losses) recognised in other comprehensive income	1,333.98
As at March 31, 2024	**1,954.27**
Disposal	(1,514.71)
Exchange difference	6.41
Gains recognised in other comprehensive income	691.40
As at March 31, 2025	**1,137.37**

Particulars	Fair value as at		Significant unobservable inputs	Probability weighted range March 31, 2025	Probability weighted range March 31, 2024	Sensitivity
	March 31, 2025	March 31, 2024				
Unquoted equity shares-Investment in Lightbeam Health Solutions, Inc	46.51	45.38	2.90 -3.40 times	'2.90 -3.40 times	Revenue Multiple	Increased revenue multiple by 50 bps would increase fair value by ₹7.38 Million and lower revenue multiple by 50 bps will reduce fair value by ₹7.38 Million.
Sift Medical Data	-	341.75	-	-	Recent secondary market transactions	-
Abridge AI Inc	1,090.86	1,567.14	-	-	Recent secondary market transactions	-

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

For foreign currency forward contracts, fair valuation is done using present value of future cash flows based on the forward exchange rates at the balance sheet date. They are classified as level 2 in the hierarchy due to the inclusion of observable inputs including counterparty credit risk.

For the investment in unquoted equity shares, fair valuation is assessed based on significant unobservable inputs. These investments are classified as level 3 in the hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of trade and other receivables & payables, cash and cash equivalents, other bank balances, term deposits, security deposits and other financial liabilities approximate their fair values due to their short term nature, therefore fair value disclosure for the same has not been given.

The fair value of the borrowing is not materially different from its carrying value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Fair value measurements using significant unobservable inputs (level 3)

The contingent consideration is payable based on revenue generated from acquired assets. The determination of the fair value of contingent consideration is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

The following table represents changes in level 3 securities during the reporting periods:

	year ended March 31, 2025	year ended March 31, 2024
Balance at the beginning of the year	224.15	-
Acquisition through business combination	-	299.72
Settlement and reversal during the year	(206.24)	(75.90)
Exchange difference	0.92	0.34
Balance at the end of the year	**18.83**	**224.15**

Note 39 - Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk, credit risk, interest risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group hedges its exposure to foreign currency risk by entering into forward contracts.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitor compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables from customers.

Trade receivables

The Group's accounts receivables are concentrated in the healthcare industry. However, the Group's clients typically are well-established hospitals, medical facilities or major health system companies with good credit histories. Payments from clients have been received generally within normal time frames for the industry. The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Group evaluates the concentration of risk with respect to trade receivables as low, as Group does not have any significant collections outstanding from single or group of customers at any point in time during the period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables during the period / year was as follows:

	As at March 31, 2025	As at March 31, 2024
Opening provision	51.99	35.03
Add: Additional provision made	15.57	0.91
Add: Additional provision due to acquisition of subsidiary	-	33.21
Less: Provision write off	-	(17.29)
Add: Exchange difference	(0.33)	0.13
Closing provision	67.23	51.99

Summary of the Group's exposure to credit risk by age of the outstanding net of provision from customers is as follows:

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	4,174.73	2,518.29
Past due not impaired		
- 1-180 days	1,283.59	1,078.67
- 181-365 days	50.25	17.49
- more than 365 days	28.56	10.69
Carrying amount of trade receivables (net of impairment)	**5,537.13**	**3,625.14**

Cash & cash equivalents and other bank balances

Cash and cash equivalents are maintained with reputable financial institutions only so as to minimize the associated credit risk. The Group believes these assets to be of high quality with negligible credit risk hence no provision for expected credit loss is made. Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets

Other financial assets are neither past due nor impaired.

The Group is also subject to risk of healthcare sector and geographic concentration as the entire business operation is in the United States of America.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The risk is managed through cash flow forecasts, the optimisation of daily cash management and by ensuring that adequate borrowing facilities are available.

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for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(i) Financing arrangements

The Group also has access to following undrawn borrowing facilities at the end of reporting year:

	As at March 31, 2025	As at March 31, 2024
Expiring within one year	2,286.32	2,748.28
Expiring beyond one year	-	500.43
	2,286.32	**3,248.71**

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2025					
Non-derivatives					
Borrowings	2,462.45	2,119.78	3,042.91	-	7,625.14
Lease liabilities	318.95	280.30	484.48	221.06	1,304.79
Trade payables	759.56	-	-	-	759.56
Other financial liabilities	35.48	-	-	-	35.48
Total non-derivative liabilities	3,576.44	2,400.08	3,527.39	221.06	9,724.97
Derivatives					
Foreign exchange forward contracts	37.12	-	-	-	37.12
Total derivative liabilities	37.12	-	-	-	37.12
Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings	3,742.90	2,068.44	6,205.33		12,016.67
Lease liabilities	334.46	605.01	588.51	293.82	1,821.80
Trade payables	677.39	-	-	-	677.39
Other financial liabilities	902.85	70.80	-	-	973.65
Total non-derivative liabilities	5,657.60	2,744.25	6,793.84	293.82	15,489.51
Derivatives					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Group is exposed to currency risk on account of its operations in USA. The functional currency of the parent entity is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group engages in derivative contracts as a strategy to hedge and manage its exposure to fluctuations in foreign currency related to future export earnings. These derivative contracts are exclusively for hedging purposes and are classified as cash flow hedges, reflecting their role in mitigating the risk of cash flow volatility due to exchange rate movements. In addition, the Group utilizes foreign currency forward contracts to manage the currency risk associated with certain foreign currency payables and receivables. These forward contracts are not used for trading or speculation, but rather to establish the amount of reporting currency required or available at the settlement date. This strategy allows the Group to secure a redetermined exchange rate, thereby reducing the uncertainty associated with future currency exchange fluctuations.

Following is a summary of derivative financial instruments to hedge the foreign exchange rate risk:

(In $ Million)

Category	Instrument	Currency	Cross Currency	As at March 31, 2025	As at March 31, 2024
Hedges of highly probable forecasted transactions	Forward contract to sell	USD	INR	USD 139.80	USD 145.01

Foreign currency risk exposure:

Following is the currency profile of non-derivative financial assets and financial liabilities expressed in INR:

	Currency	As at March 31, 2025	As at March 31, 2024
Financial assets			
Trade receivables	USD	5,124.29	3,455.16
Trade receivables	Australian Dollar	142.74	53.71
Trade receivables	Canadian Dollar	270.10	116.27
Cash and cash equivalents	USD	32.33	26.93
Other receivable	USD	1,206.91	-
Total		**6,776.37**	**3,652.07**
Financial liabilities			
Trade payable	USD	402.71	167.13
Trade payable	Australian Dollar	40.83	2.80
Trade payable	Canadian Dollar	8.39	0.89
Borrowings	USD	7,550.01	10,259.73
Contingent consideration	USD	18.83	224.15
Consideration payable on business acquisition	USD	13.59	628.39
Total		**8,034.36**	**11,283.09**
Net statement of financial position exposure		**(1,257.99)**	**(7,631.02)**

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollars against Indian Rupee would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

March 31, 2025	Impact on Profit after tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
USD	(52.75)	52.75	(52.75)	52.75
Australian Dollar	3.31	(3.31)	3.31	(3.31)
Canadian Dollar	8.51	(8.51)	8.51	(8.51)
March 31, 2024				
5% movement				
USD	(226.02)	226.02	(226.02)	226.02
Australian Dollar	1.75	(1.75)	1.75	(1.75)
Canadian Dollar	3.78	(3.78)	3.78	(3.78)

(ii) Interest rate risk:

Interest rate risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's only significant interest-bearing financial liabilities are lease liabilities which are measured at amortised cost.

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term loan	7.80%	7,207.72	95%	8.38%	10,259.73	86%
Overdraft facility	9.00%	342.67	5%	-	-	-

Sensitivity analysis

	As at March 31, 2025	As at March 31, 2024
Interest rate - Increase by 100 basis points	75.50	102.60
Interest rate - Decrease by 100 basis points	(75.50)	(102.60)

Group's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Group's interest-bearing borrowings is as follows:

	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments		
Financial liabilities- measured at amortized cost		
Borrowings	-	1,674.46
Variable Rate Instruments		
Financial liabilities- measured at amortized cost		
Borrowings	7,550.39	10,259.73
Total Exposure	7,550.39	11,934.19

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Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have insignificant impact on profit or loss. This analysis assumes that all other variables constant.

Note 40 - Capital Management

(a) Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The Group considers total equity i.e. retained profit, other reserves, share capital, share premium of its balance sheet to be managed as capital. The Group has financing arrangements as described in note 39(B)(i).

The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Loan Covenants

Under the terms of the major borrowing facilities, the Company shall ensure compliance with the following financial covenants:

(a) Net Leverage Ratio: The company shall ensure that the Consolidated Total Net Leverage Ratio:

(i) for the First Test Date i.e. March 31, 2024 and for the Test Date ending 31 March 2025 shall not exceed 2.00:1; and

(ii) for each Test Date thereafter shall not exceed 1.75:1.

(b) Debt Service Coverage Ratio: The company shall ensure that the Debt Service Cover Ratio:

(i) for the First Test Date i.e. March 31, 2024 and for each subsequent Test Date until (and including) 31 March 2025 shall not be less than 1.30:1; and

(ii) for each Test Date thereafter shall not be less than 1.75:1.

The Company has ensured that the Consolidated Total Net Leverage ratio and Debt Service Cover Ratio are complied with as per the agreement throughout the reporting period. As at March 31, 2025, the Consolidated Total Net Leverage ratio and Debt Service Cover Ratio was 0.75 and 2.37 respectively, which is within the limits.

(b) Dividends

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Equity shares		
Interim dividends for the year ended March 31, 2025 of ₹ Nil (March 31, 2024 - ₹10) per fully paid share	-	1,654.79
(ii) dividends not recognised at the end of the reporting period / year		
The directors have recommended the payment of interim dividend of ₹10 per fully paid equity share. The proposed dividend has been approved in the Board of Directors meeting held on June 02, 2023.	-	-

Note 41 - Segment Reporting and disaggregation of revenue

The Group operates in one reportable business segment which comprises a Care enablement platform providing technology enabled solutions to Healthcare providers. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes a single operating segment.

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Entity wide disclosure:

a) Revenue from external customers is wholly derived from customers located outside India.

b) Major customer

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Number of customers individually contributing towards revenue more than 10% of the Group's total revenue	Nil	Nil
Revenue from the customers individually contributing towards revenue more than 10% of the Group's total revenue	Nil	Nil

c) Disaggregation of revenue

Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product. The revenue recognised reflects the consideration that the Group expects to receive in exchange for these services delivered.

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue recognised at a point in time	25,762.02	17,175.41
Revenue recognised over a period of time	877.92	1,003.87
Total	**26,639.94**	**18,179.28**

d) Reconciliation of revenue recognised with contract price:

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract Price	26,627.43	18,181.08
Adjustment For:		
Gain/(Loss) on Forex Derivatives	(44.64)	(20.27)
Contract liabilities - deferred revenue	57.15	18.47
Revenue from operations	**26,639.94**	**18,179.28**

e) The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below.

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	15,731.08	16,394.16
USA	3,014.99	2,443.91
Canada	5.99	16.69
Australia	0.10	29.77
Total	**18,752.16**	**18,884.53**

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Note 42 - Hedge accounting

The Group's risk management policy is to hedge its estimated net foreign currency exposure in respect of highly probable forecast sales over the following 12 months at any point in time. The Group uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges. The fair values of all such derivative financial instruments are recognised as assets or liabilities at the Balance Sheet date.

The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. Most of these contracts have a maturity of 1-12 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

(a) The Asset and Liability position of various outstanding derivative financial instruments is given below:

	Nature of Risk being hedged	As at March 31, 2025			As at March 31, 2024		
		Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Current							
Cash Flow Hedges							
Foreign Currency Contract	Exchange Rate Movement Risk	-	(37.12)	(37.12)	33.24	-	33.24
Total		**-**	**(37.12)**	**(37.12)**	**33.24**	**-**	**33.24**

The maturity profile of Foreign Exchange Forwards ranges from April 2025 to March 2026. Hedge Ratio of 1:1 is used by the Group. Derivative assets are part of other financial assets included in notes 6 (ii) and 17.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

	Currency Pair	As at March 31, 2025			As at March 31, 2024		
		Average Exchange Price/ Rate	Notional Value ($ in Million)	Fair value Gain/ (Loss)	Average Exchange Rate	Notional Value ($ in Million)	Fair value Gain/ (Loss)
Foreign Currency Forwards							
Cash Flow Hedges							
Sell	USD_INR	86.12	139.80	(37.12)	84.34	145.01	33.24
Total			**139.80**	**(37.12)**		**145.01**	**33.24**

(c) Details of amount held in OCI and the period during which these are going to be released and affecting the Statement of Profit & Loss:

Cash flow hedges	As at March 31, 2025			As at March 31, 2024		
	Closing Value in Hedging Reserve	Release		Closing Value in Hedging Reserve	Release	
		In less than 12 months	After 12 months		In less than 12 months	After 12 months
Foreign Currency Forwards						
USD_INR	(18.08)	(18.08)	-	14.46	14.46	-
Total	**(18.08)**	**(18.08)**	**-**	**14.46**	**14.46**	**-**

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(d) Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2025:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	14.46	5.22	(44.64)	6.88	(18.08)
Total	**14.46**	**5.22**	**(44.64)**	**6.88**	**(18.08)**

Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2024:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	(59.07)	66.22	20.27	(12.96)	14.46
Total	**(59.07)**	**66.22**	**20.27**	**(12.96)**	**14.46**

(e) Amount of gain/(loss) recycled from Hedging Reserve and reference of the line item in the Statement of Profit and Loss where those amounts are included:

Note Line Item	Note No.	Note Description	Year ended March 31, 2025	Year ended March 31, 2024
Service Income	24	Revenue from Operations	(44.64)	(20.27)
Total			**(44.64)**	**(20.27)**

The Group's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is taken to OCI while ineffective portion of hedge is recognised immediately to the Statement of Profit and Loss. The Group uses hypothetical derivative method to assess effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Group or the derivative counterparty.

Note 43 - Additional regulatory information required by schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing facility secured against current assets

The Group has borrowing facility from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements

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(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on during the current or previous year.

(vii) The Company and its subsidiaries has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly end or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Company and its subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company and its subsidiaries which are companies incorporated in India, have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the aforesaid Company and its subsidiaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 which needs to be recorded in the books of account of any of the entities consolidated in the Group.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 44 : Disclosure as per Schedule III - Division II under Companies Act, 2013

March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Inventurus Knowledge Solutions Limited	68.56%	12,270.27	68.29%	3,319.48	-6.58%	(44.86)	59.09%	3,274.62
Subsidiary								
Foreign								
Inventurus Knowledge Solutions Inc	62.17%	11,126.64	3.36%	163.55	108.71%	740.97	16.32%	904.52
Aquity Holdings Inc	2.65%	474.06	-0.39%	(18.78)	0.53%	3.59	-0.27%	(15.18)
Aquity Solutions LLC	40.45%	7,239.33	26.74%	1,299.57	8.08%	55.05	24.44%	1,354.62
Aquity Solutions India Private Limited	9.40%	1,682.36	5.06%	246.15	-0.44%	(3.01)	4.39%	243.15
Aquity Solutions Australia Pty Limited	0.71%	127.35	2.91%	141.30	0.14%	0.97	2.57%	142.27
Aquity Canada ULC	1.28%	229.17	0.87%	42.10	0.26%	1.74	0.79%	43.85
Indian								
IKS Cares Foundation	0.00%	0.35	-0.02%	(0.96)	0.00%	-	-0.02%	(0.96)
Adjustments arising out of Consolidation	-85.22%	(15,252.60)	-6.83%	(331.84)	-10.69%	(72.85)	-7.31%	(404.69)
Total	**100.00%**	**17,896.93**	**100.00%**	**4,860.59**	**100.00%**	**681.61**	**100.00%**	**5,542.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

March 31, 2024

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Inventurus Knowledge Solutions Limited	71.51%	8,280.08	90.94%	3,369.08	5.09%	57.34	70.94%	3,426.42
Subsidiary								
Foreign								
Inventurus Knowledge Solutions Inc	65.56%	7,590.89	-2.55%	(94.34)	95.40%	1,073.61	20.27%	979.27
Aquity Holdings Inc	-27.85%	(3,224.34)	0.00%	-	-0.16%	(1.85)	-0.04%	(1.85)
Aquity Solutions LLC	11.94%	1,382.67	-53.84%	(1,994.78)	0.07%	0.83	-41.28%	(1,993.95)
Aquity Solutions India Private Limited	49.80%	5,765.68	50.36%	1,865.65	0.29%	3.30	38.69%	1,868.96
Aquity Solutions Australia Pty Limited	1.27%	146.83	4.06%	150.41	0.01%	0.08	3.12%	150.50
Aquity Canada ULC	1.10%	127.57	-7.49%	(277.45)	0.01%	0.06	-5.74%	(277.38)
Indian								
IKS Cares Foundation	0.01%	1.32	0.03%	1.21	0.00%	-	0.03%	1.21
Adjustments arising out of Consolidation	-73.34%	(8,492.12)	0.18	685.07	(0.01)	(7.95)	0.14	677.12
Total	**100.00%**	**11,578.59**	**100.00%**	**3,704.86**	**100.00%**	**1,125.43**	**100.00%**	**4,830.29**

Note 45

(i) Aquity Solutions India Private Limited ("'Aquity India") is currently dealing with four PF related matters at locations across India. In all these matters, the Employees' Provident Fund Organization (EPFO) has passed Demand Orders against Aquity India, by adding certain benefits and allowance provided by the Aquity India to its employees under the definition of Basic wages as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the Act"). Aquity India appealed against all the four Demand Orders before the respective Appellate Authorities. In all the matters the Appellate Authority has passed an interim order granting a stay on the Demand Order of the EPFO with a condition to deposit a portion of the amount demanded by the EPFO. Notably, in the year 2022, the Demand Order in the Mumbai matter was set aside, with instructions for the EPFO to conduct a fresh enquiry. Aquity India contends that they have good reasons to believe that they can defend the above contentions of the authorities. Pending resolution of the matter, the Group has accounted for a provision of ₹125.70 Million (refer note 19) and deposited an amount of ₹43.98 Million paid under protest (refer note 8). Based on the approach considered in the similar matters, the management has considered the same as contingent liability.

(ii) This is regarding an inquiry conducted by the Enforcement Officer under Section 7A of the Employees Provident Fund & Miscellaneous Act, 1952 (the Act) with respect to the Nagpur office of the Aquity india for the period from March 2011 to August 2019. On February 25, 2025, Aquity India received an email to attend an online hearing before the Regional Provident Fund Commissioner-II, Regional Office Nagpur. Thereafter, Aquity India attended multiple hearings between March 03, 2025 to March 26, 2025. Thereafter, the Regional Provident Fund Commissioner-II, Regional Office Nagpur passed an Order on March 28, 2025, adding certain benefits and allowance provided by Aquity India to its employees under the definition of Basic wages under the Act and raised a demand of ₹33.57 Million towards provident fund contribution for the period from March 2011 to August 2019. Aquity India received the Order dated March 28, 2025 passed by the Regional Provident Fund Commissioner-II, Regional Office Nagpur on April 29, 2025 at its office in Airoli, Mumbai and has 60 days to appeal against the order from the date of the Order. Based on the approach taken in the similar matters, Aquity India has taken a position not to make any provisions in the books of account.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(iii) Aquity India is involved in ongoing tax litigation related to transfer pricing adjustments proposed by the tax authorities under sections 92 to 92F of the Income Tax Act, 1961, for the assessment years 2005-06, 2007-08, and 2008-09.The Company had appealed against the said orders to Income Tax Appellate Tribunal (ITAT) which ruled in favour of the Company. The department has appealed against the order to Bombay High Court. The matter is not yet admitted by the honorable HC. The aggregate tax determined by the Aquity India was 303.24 Million and the provision has not been made against the demand as the Aquity India is confident of prevailing in its appeal and considering the availability of carry forward tax claims.

Note 46

The Company had filed compounding applications with RBI dated July 31, 2024 for (i) the issuance and allotment of partly-paid up equity shares to non-resident individuals, and (ii) non compliances with regards certain regulatory filings issuance of ESOPs to non resident employees for a foreign subsidiary. RBI, through the compounding orders dated January 20, 2025, January 27, 2025 and 4th March 2025 adjudicated on the matter and has levied penalties of ₹0.20 Million, ₹0.73 Million and ₹0.23 Million on the Company respectively. The Company has paid the said penalties and these matters are now closed.

Note 47

(i) In the previous years, the Company had received summons from the Directorate of Revenue Intelligence ('DRI') alleging that the Company had claimed and availed export benefits under Service export from India scheme (SEIS) in excess of its eligibility. As a result, the Company had deposited ₹174.05 Million under protest, additionally paid interest and duty amounting to ₹87.26 Million and decided not to claim ₹47.81 Million of balance of export benefits, which has been disclosed as an exceptional item of ₹309.12 Million in the statement of profit and loss for the year ended March 31, 2023. Further, the Company received a show cause notice dated December 15, 2024 from Office of the Development Commissioner, Seepz Special Economic Zone. The Company filed a response against the notice asking for additional information. The Company is awaiting a response on aforesaid matter.

(ii) In the previous year, Aquity India had received a Show Cause Notice (SCN) under Section 28AAA of the Customs Act from The Office of the Commissioner of Customs (Export), Mumbai in respect of export benefits availed under the SEIS in excess of its eligibility. Aquity India had filed a writ petition in the High Court (Bombay) which was withdrawn on July 05, 2024. As of March 31, 2025 the Group is awaiting the response on the application it has filed with the Settlement Commission on July 24, 2024 in respect of the above matter. In view of the management there is no further tax liability expected in relation to the SEIS benefit claimed in earlier years.

Note 48 - Business combination

(a) Summary of acquisition

(i) On October 27, 2023 the IKS Inc acquired 100% of the issued share capital of Aquity Holdings Inc ("Aquity"), a company delivering clinical and financial results to healthcare provider clients through outsourced services. The Company delivers medical transcription, coding and scribe services. This acquisition will enable the group to cross-sell to Aquity's existing base of over 800 customers, as of March 31, 2024, and offer existing solutions to this customer base, thereby increasing IKS's market opportunity. IKS will also be able to offer the solutions offered by Aquity to its customers, leveraging Aquity's significant experience in clinical documentation, coding and medico-legal documentation solutions, particularly concerning acute care.

Details of Purchase Consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	Aquity Holdings Inc
Cash paid**	16,113.45
Consideration payable on business acquisition*	627.24
Total Purchase Consideration	**16,740.69**

*IKS Inc has issued a promissory note to each Management Equity Holder of Aquity Holding Inc for a total amount of ₹627.24 Million. This amount is towards issue of the shares of the Company to each Management Equity holders of Aquity as defined in the merger agreement. The agreed value of the 7,61,239 shares to be issued as part of the total consideration was based on the valuation of the Company as on date of acquisition i.e. ₹824.22 per share.

**Cash paid includes amount paid towards working capital adjustment as per the terms of the merger agreement amounting to ₹89.24 Million.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

Purchase Consideration	Aquity Holdings Inc
	Fair Value
Property Plant & Equipment	138.74
Right of Use assets	199.53
Customer relationship - Intangible assets	5,078.36
Other Intangible Assets	166.50
Other current and non-current assets	311.02
Current tax assets (net)	243.54
Trade receivables	2,291.80
Cash & cash equivalents	1,994.91
Other bank balances	83.85
Trade Payables	(551.47)
Deferred tax liabilities (net)	(522.66)
Lease liabilities	(189.81)
Employee benefits payable	(1,229.41)
Statutory tax payable	(1,014.57)
Provision for Sales and use tax	(77.84)
Other current and non-current liabilities	(647.69)
Contingent liability recognized on business combination	
- Service Exports from India Scheme (SEIS)	(1,040.65)
- Provident Fund	(124.88)
Other liabilites recognized on business combination	
- Goods and service tax	(29.97)
Net Identifiable assets acquired	**5,079.30**

Calculation of Goodwill	Aquity Holdings Inc
Consideration transferred	16,740.69
Less: Net Identifiable assets acquired	(5,079.30)
Goodwill	11,661.39

The goodwill is attributable to the efficiencies of cost and a more strategic mix of personnel based in the US and outside which would enable the Group operations to be cost effective and competitive.

(i) Acquired receivables

The fair value of acquired trade receivables is ₹2,291.80 Million. The Gross contractual amount of trade receivables due is ₹2,325.02 Million and with a loss allowance of ₹33.21 Million.

(ii) Revenue and profit contribution

The acquired business contributed revenues of ₹5,532.64 Million and net loss of ₹21.91 Million to the Group for the period from October 28, 2023 to March 31, 2024. If all the acquisitions during the year ended March 31, 2024, had been consummated on April 01, 2023, management estimates that consolidated revenues for the Group would have been ₹26,069.46 Million and the profit before taxes would have been ₹2,605.72 Million for the year ended March 31, 2024. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 01, 2023.These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to assets aquired had applied from April 01, 2023, together with the consequential tax effects.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Amounts in ₹ Million, unless otherwise stated)

(b) Purchase Consideration - cash outflow

	As at March 31, 2024
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash Consideration	16,113.45
Less: Balance acquired	
Cash & cash equivalents	(1,994.91)
Net outflow of cash - investing activities	**14,118.54**

Acquisition-related costs

Acquisition related costs of ₹151.85 Million that were directly attributable to the acquisition of Aquity holding Inc are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

(c) As part of the acquisition of Aquity Holding Inc. ("Aquity"), the Group agreed to discharge a certain portion of the consideration towards selling shareholders who were also part of the Aquity Management (hereinafter referred to as "Management Equity Holders"), in the form of IKS India's shares (761,239 shares) to be subscribed by such Management Equity Holders, amounting to ₹627.24 Million, or paid in cash for those who leave. Of the total 761,239 shares, 688,496 shares have been issued during the current reporting year. These shares carry a restriction that if the Management Equity Holders leave before the stipulated period, including before or after the company gets listed, the Company may be obliged to pay additional amounts which the Group has assessed to be not material, as at the reporting date. Since the shares were subject to repurchase by the Group, these were classified as financial liabilities as at March 31, 2024 and part of the "consideration payable on business acquisition" under "other financial liabilities current". During the year, the Company got listed on December 19, 2024 and hence the restrictions on the shares were released as part of the acquisition deal. Thus, these shares were subsequently classified as equity shares as at March 31, 2025. (Refer note 17 and 13 a(iii)).

Note 49 - Audit trail

The Company and one Subsidiary Company have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility. In case of Company, it has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software. In respect of one step-down subsidiary Company, the feature of recording audit trail (edit log) facility was not enabled in the existing accounting software (at database level/ application level) used by the Company for maintaining its books of account for the year ended March 31, 2025. The Company and its Subsidiary Company incorporated in India did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail, to the extent maintained in the prior year has been preserved as per the statutory requirements for record retention.

Note 50

Financial Statements for the year ended March 31, 2024 includes figures of Aquity Holdings Inc acquired on October 27, 2023 and accordingly are not comparable to the current year.

Note 51

During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 18,795,510 equity shares of face value of ₹1 each at and issue price of ₹1,329 per share. The issue comprised of 100% offer for sale aggregating to ₹24,979.23 Millions. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 19, 2024.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016

Priyanshu Gundana
Partner
Membership no. 109553
Place : Mumbai, India
Date: May 15, 2025

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: May 15, 2025

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: May 15, 2025

Nithya Balasubramanian
Chief Financial Officer
Place : Mumbai, India
Date: May 15, 2025

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: May 15, 2025

Corporate Information

Chief Financial Officer

Nithya Balasubramanian

Company Secretary & Compliance Officer

Sameer Chavan

Auditors

Price Waterhouse Chartered Accountants LLP

Registered Office

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