

V. B. Goel & Co  
Chartered Accountants

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To,  
**The Board of Directors of  
Influx HealthTech Limited**  
109, Ghanshyam Enclave,  
New Link Road,  
Near Lalji Pada Police Chowky,  
Kandivali West,  
Mumbai – 400 067.

To,  
**Rarever Financial  
Private Limited**  
807, Iconic Shyamal,  
Shyamal Cross Roads,  
Ahemdabad - 380015

Advisors

To,  
**National Stock Exchange of India  
Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra  
(E),  
Mumbai - 400 051

**Sub: Certificate for Key Performance Indicator**

**Re: Proposed Initial Public Offering ("Offer") of Equity Shares of Face Value of INR 10 each ("Equity Shares")  
of (Influx HealthTech Limited) (Formerly known as Influx HealthTech Private Limited) ("Company").**

We, **V.B Goel & Co., Chartered Accountants**, being the Statutory Auditor of the company, have received a request from the Company to certify the Key Performance Indicators i.e., KPI's of the Company for the period ended November 30<sup>th</sup>, 2024 and for the financial year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 as required under clause 9(k)(3) of Schedule VI of SEBI ICDR Regulation, 2018 and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAL.

**Management's Responsibility**

The Management is responsible for providing us the required information/ documents as may be required by us for certifying the requirement as per paragraph above.

**Restriction on use**

This certificate is for information and for inclusion, in part or in full, in the Draft Red Herring Prospectus, Red Herring Prospectus and the prospectus to be filed in relation to the Proposed Offer (collectively the "Offer Documents") and may be relied upon by the Company.

We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC and the Stock Exchange(s) and, or, for the records to be maintained by the Company, in accordance with the applicable law.

Our certificate should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.



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Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai  
Date: 24/01/2025



V. B. GOEL & CO.  
Chartered Accountants  
FRN: 115906W

*V. B. Goel*

(Vikas Goel)  
Partner  
Membership No.: 39287  
UDIN: 25039287BMIIZQ9123

**Annexure- 1**

The Key Performance Indicator (KPIs) disclosed below have been approved by a resolution of the Audit Committee dated 20/01/2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company.

**A. Key Performance Indicators of Influx HealthTech Limited**

(Rs. In lakhs, unless otherwise stated)

| Particulars   | Period ended<br>November 30,<br>2024 | Financial year<br>ended March<br>31, 2024 | Financial year<br>ended March<br>31, 2023 | Financial year<br>ended March<br>31, 2022 |
|---|--------------------------------------|---|---|---|
| Revenue from Operations                                   | 6,274.92                             | 9,996.51                                  | 7,605.65                                  | 5,920.17                                  |
| Total number of customers served<br>(Nos.)                | 481.00                               | 545.00                                    | 490.00                                    | 420.00                                    |
| Foreign currency gain / (loss)                            | (0.41)                               | 0.07                                      | -   | -   |
| Exports revenue as % of revenue<br>from operations (%)    | 0.73%                                | 0.26%                                     | 0.03%                                     | 0.03%                                     |
| Cost of goods sold as % of revenue<br>from operations (%) | 73.79%                               | 75.96%                                    | 79.66%                                    | 84.47%                                    |
| EBITDA  | 1,187.00                             | 1,687.38                                  | 1,072.26                                  | 616.97                                    |
| EBITDA margin (%)   | 18.92%                               | 16.88%                                    | 14.10%                                    | 10.42%                                    |
| EBIT  | 1,016.05                             | 1,501.95                                  | 978.52                                    | 604.78                                    |
| ROCE (%)  | 34.31%                               | 65.43%                                    | 78.88%                                    | 119.72%                                   |
| PAT   | 804.50                               | 1,222.08                                  | 719.63                                    | 443.45                                    |
| PAT margin (%)  | 12.82%                               | 11.22%                                    | 9.46%                                     | 7.49%                                     |
| ROE (%)   | 26.02%                               | 49.06%                                    | 61.76%                                    | 99.54%                                    |
| Net working capital days                                  | 49                                   | 29  | 18  | 6   |
| Debt to equity ratio (times)                              | 0.01                                 | 0.01                                      | 0.06                                      | 0.13                                      |
| Fixed asset turnover ratio (times)                        | 5.80                                 | 7.29                                      | 12.08                                     | 21.60                                     |



Notes

| S. No. | Ratios                      | Numerator   | Denominator  |
|--------|-----------------------------|---|--|
| 1.     | EBITDA Margin               | Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost - Other income | Revenue from operations  |
| 2.     | Return on capital Employed  | Profit Before interest, Tax & Exceptional item  | Capital Employed (Shareholders' fund and Borrowings)           |
| 3.     | PAT margin                  | Net profit after tax-Exceptional items  | Revenue from operations  |
| 4.     | Return on Equity            | Net profit after tax-Exceptional items  | Shareholder's Funds (Equity Share capital + Reserve & Surplus) |
| 5.     | Net Working Capital Days    | Working Capital * 365   | Revenue from operations  |
| 6.     | Debt Equity Ratio           | Total Debts (Long term Borrowings + Short term Borrowings)  | Shareholder's Funds (Equity Share capital + Reserve & Surplus) |
| 7.     | Fixed Assets Turnover Ratio | Revenue from operations   | Fixed Assets   |





**B. Comparison Of KPI With Listed Industry Peers**

(Rs. In Lakhs, unless otherwise stated)

| Key Financial Performance          | Influx HealthTech Limited |                |                | Sudarshan Pharma Industries Limited |                |                | Quest Laboratories Limited |                |                |
|------------------------------------|---------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------------------|----------------|----------------|
|                                    | March 31, 2024            | March 31, 2023 | March 31, 2022 | March 31, 2024                      | March 31, 2023 | March 31, 2022 | March 31, 2024             | March 31, 2023 | March 31, 2022 |
| Revenue from operations            | 9,996.51                  | 7,605.65       | 5,920.17       | 46,556.23                           | 46,133.19      | 35,709.46      | 8,256.28                   | 6,164.06       | 5,948.39       |
| EBITDA                             | 1,687.38                  | 1,072.26       | 616.97         | 2260.45                             | 1,469.16       | 1,092.00       | 1,554.85                   | 784.45         | 648.39         |
| EBITDA Margin                      | 16.88%                    | 14.10%         | 10.42%         | 4.86%                               | 3.18%          | 3.06%          | 18.83%                     | 12.73%         | 10.90%         |
| Profit for the year (PAT)          | 1,122.08                  | 719.42         | 443.67         | 1,135.53                            | 703.67         | 524.79         | 1,009.39                   | 504.49         | 416.62         |
| Profit Margin                      | 11.22%                    | 9.46%          | 7.49%          | 2.44%                               | 1.53%          | 1.47%          | 12.23%                     | 8.18%          | 7.00%          |
| Return On Equity (ROE)             | 49.06%                    | 61.76%         | 99.54%         | 10.68%                              | 10.76%         | 20.07%         | 46.15%                     | 40.11%         | 52.26%         |
| Return on Capital Employed (ROCE)  | 65.43%                    | 78.88%         | 119.72%        | 9.78%                               | 10.19%         | 16.62%         | 43.44                      | 36.81          | 44.11          |
| Total borrowings                   | 32.48                     | 79.85          | 61.00          | 10,689.00                           | 3,409.38       | 3,058.23       | 508.09                     | 409.69         | 312.54         |
| Net Debt                           | Nil                       | Nil            | Nil            | 10,675.88                           | 2,238.29       | 3,035.63       | 493.73                     | 397.66         | 306.36         |
| Net Debt - Equity Ratio (in times) | NA                        | NA             | NA             | 0.96                                | 0.22           | 1.02           | 0.17                       | 0.26           | 0.30           |
| Net Debt - EBITDA (in times)       | NA                        | NA             | NA             | 4.72                                | 1.52           | 2.78           | 0.32                       | 0.51           | 0.47           |
| Asset Turnover Ratio (in times)    | 7.29                      | 12.08          | 21.60          | 20.73                               | 23.18          | 50.99          | 8.09                       | 6.26           | 8.07           |
| Net Working Capital Days           | 29                        | 18             | 6              | 65                                  | 64             | 28             | 58                         | 28             | 15             |
| COGS as % of revenue               | 75.96%                    | 79.66%         | 84.47%         | 91.19%                              | 93.41%         | 93.84%         | 63.39%                     | 67.81%         | 41.11%         |



**Notes:-**

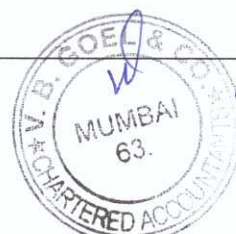
1. Revenue from operations is the total sales of the company.
2. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost minus other income for the year, while EBITDA margin is the percentage of EBITDA divided by total revenue from operations for the year.
3. Profit Margin is a percentage of Profit for the year divided by total revenue from operations for the year.
4. Return on Equity is calculated as Profit for the year divided by Shareholder's Funds as on the closing date.
5. Return on Capital employed is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation and amortisation for the year and Capital employed is calculated as the aggregate of shareholders' fund and borrowings.
6. Total Borrowings is Current and Non-Current borrowings plus current and non-current lease liabilities.
7. Net Debt is Total Borrowings reduced by Cash & Cash Equivalents.
8. Net Debt to Equity is calculated as Net Debt divided by equity.
9. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year
10. Asset Turnover Ratio: Total revenue from operations for the year divided by Total Assets, where Total assets is sum of Property, Plant and Equipment (Net Block), Capital Work in Progress, Right of Use assets, Intangible assets (Net Block) and Intangible Assets under development.
11. Revenue from operations includes Other operating revenue.
12.  $COGS = \text{Cost of Material Consumed} + \text{Purchase of Stock in trade} + \text{Change in Inventories}$



### Explanation for KPI metrics

The list of Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of the Company is set out below:

| Sr. No. | KPI                                   | Explanation  |
|---------|---------------------------------------|--|
| 1.      | Revenue from operations               | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business. |
| 2.      | Gross Profit Margin                   | Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services sold by the Company.  |
| 3.      | EBITDA (₹ lakh)                       | EBITDA provides information regarding the operational profitability of the business.   |
| 4.      | EBITDA Margin (%)                     | EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.   |
| 5.      | Profit after tax (₹ lakh)             | Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.   |
| 6.      | Profit after tax Margin (%)           | PAT Margin is an indicator of the overall profitability.   |
| 7.      | Return on Equity (RoE) (%)            | RoE provides how efficiently the Company generates profits from shareholders' funds.   |
| 8.      | Return on Capital Employed (RoCE) (%) | ROCE provides how efficiently the Company generates earnings from the total capital employed in the business.  |
| 9.      | Sale of products (₹ lakh)             | Sale from products is critical since it demonstrates the scale of operations, capability to serve customers and successful track record of acquiring and scaling of business operations            |
| 10.     | Sale of services (₹ lakh)             | Sale of services is important to measure the scale at which revenue from services is increasing and successful track record of acquiring and scaling of service operations                         |
| 11.     | Other Operating Revenue (₹ lakh)      | This would include Revenue arising from a company's operating activities, i.e., either its principal or ancillary revenue-generating activities  |
| 12.     | Cost of Goods Sold (COGS) (₹ lakh)    | COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company   |
| 13.     | Total Borrowings (₹ lakh)             | Total borrowings provides an insight to the management of the quantum of outside fund that has been utilized in the business operations  |





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|     |                                 |  |
|-----|---------------------------------|--|
| 14. | Net Debts (₹ lakh)              | This metric enables the Company to track the net amount of funds taken by and utilized in the business operations  |
| 15. | Net Debt / Equity Ratio (times) | The Management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability                   |
| 16. | Net Debt / EBIDTA Ratio (times) | This indicator provides the Company with a measurement of the number years it will take for the Company to pay back its debt if net debt and EBIDTA are held constants |
| 17. | Asset Turnover Ratio (times)    | The Asset Turnover Ratio provides how efficiently the Company generates revenue from its assets  |

