

Kaushal Dave & Associates
Chartered Accountants

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To
The Board of Directors
Anlon Healthcare Limited
101/102 – Silvercoin Complex,
Opp. Crystal Mall, Kalawad Road,
Rajkot, Gujarat,
India – 360005.

And

Interactive Financial Services Limited
Office No. 508,
Fifth Floor, Priviera,
Nehru Nagar, Ahmedabad - 380 015
Gujarat India.

(**Interactive Financial Services Limited** is referred to as the “**Book Running Lead Manager**”/“**BRLM**”)

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Anlon Healthcare Limited (the “Company”) (the “Issue”)

We, **Kaushal Dave & Associates**, Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and the Prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat (the “**ROC**”) and thereafter filed with the SEBI and stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and other materials or documents in relation to the Issue (collectively, the “**Issue Documents**”).

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete



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At your request, we have also read the items identified by you on the attached copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad Gujarat ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"); from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereunder given being untrue.



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All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully,

For, Kaushal Dave & Associates
Chartered Accountants
ICAI Firm Registration No 143936W

Kaushal V. Dave
(Partner)
Membership No 174550
Date 04.10.2024
UDIN: 24174550BKAHPX6338



Enclosed:

Schedule I: Procedure for evaluation of KPIs
Annexure A: Details of KPIs in the Issue document

CC:

Legal Counsel to the Issue

Vidhigya Associates

A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar (East) Mumbai-400075
Contact Person: Rahul Pandey
Email: rahul@vidhigyaassociates.com

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SCHEDULE I

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the Annexure A, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.
- B. ~~Verified and compared the items with the [audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items]~~ and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in Annexure A to be true and correct.



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ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31 2022, March 31, 2023, March 31, 2024:

(₹ in lakhs except percentages and ratios)

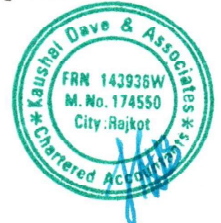
| Parameter | As on June 30, 2024 | Financial Year 2024 | Financial Year 2023 | Financial Year 2022 |
|---|------------------------|------------------------|------------------------|------------------------|
| Total income | 3,789.34 | 6,669.19 | 11,312.00 | 5,753.64 |
| Total revenue from operations (in ₹) | 3,783.25 | 6,658.37 | 11,287.74 | 5,714.27 |
| Current Ratio | 1.85 | 2.01 | 1.97 | 2.00 |
| EBIDTA | 691.37 | 1,556.94 | 1,265.74 | 580.57 |
| EBIDTA Margin (in %) | 18.25 | 23.35 | 11.19 | 10.09 |
| Net Profit for the Year | 453.69 | 965.71 | 582.00 | (10.77) |
| Net Profit Margin (in %) | 11.99 | 14.50 | 5.16 | (0.19) |
| Return on Net Worth (in %) | 17.74 | 45.92 | 78.92 | (6.93) |
| Return on Capital Employed (in %) | 7.02 | 16.29 | 17.16 | 9.38 |
| Debt-Equity Ratio | 2.85 | 3.55 | 9.00 | 38.81 |
| Debt Service Coverage Ratio | 1.14 | 1.49 | 1.46 | 0.56 |
| Fixed Asset Turnover Ratio | 1.59 | 2.44 | 4.39 | 2.10 |
| Working Capital Days | - | 318 | 128 | 144 |
| Net Cash from/ (used in) Operating Activities | - | (322.67) | (248.97) | (175.40) |
| Net Cash from/ (used in) Investing Activities | - | (336.81) | (33.49) | (38.60) |
| Net Cash from/ (used in) Financing Activities | - | 824.57 | 226.59 | 280.73 |
| Revenue CAGR (Fiscal 2022 to Fiscal 2024) | - | 5.23% | | |
| EBIDTA CAGR (Fiscal 2022 to Fiscal 2024) | - | 38.93% | | |
| PAT CAGR (Fiscal 2023 to Fiscal 2024) | - | 28.81%# | | |

As the PAT is Negative in the FY 2021-22 therefore it's not considered in CAGR Calculation.

Notes:

- (a) Total income includes revenue from operation and other income
- (b) Revenue from operations represents the Contact receipt income from the projects executed by the Company as recognized in the Restated financial information.
- (c) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- (e) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (f) Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- (g) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
- (h) Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.

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- (i) *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous financial year).*
- (j) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*
- (k) *Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.*
- (l) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year.*
- (m) *Working Capital Days refers to trade receivables days plus inventory days less trade payable days.*

