



Cell: 93626 27161, 98654 15555.

REPORT IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

To,

The Board of Directors,
Hannah Joseph Hospital Limited
134, Lake View Road K.K.Nagar, Madurai,
Tamil Nadu, India, 625020

AND

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai – 400093

(Capital Square Advisors Private Limited referred to as the “Book Running Lead Manager”.)

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the “Equity Shares” and such offering, the “Offer”) of Hannah Joseph Hospital Limited (the “Company”)

We, M/s A V Subramanian & Co, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the key performance indicators of the Company (“KPIs”) as on respective dates and for the respective period mentioned against each annexure (the “Periods”).

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the red herring prospectus (“RHP”), received by us on the date of this certificate and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.
- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.



A.V. SUBRAMANIAN & CO. Chartered Accountants
166/2 Sathya Sai Nagar, Sesku Main road,
Madurai-625003



CA. A.V.Subramanian, FCA
CA. J.Sumathi, FCA, DISA
CA. Padma Moovendhan, FCA
CA. R.Kalavathy, FCA
CA. R.Mullai, FCA, DISA

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(iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the DRHP of the Company, to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Chennai("ROC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, 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 Offer 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 the offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s A V Subramanian & Co
Chartered Accountants
FRN: 010643S

Authorized signatory

A Padma

Partner

Membership No.: 223529

UDIN: 26223529CEYHBI7289

Place: Madurai

Date: 06/01/2026



A.V. SUBRAMANIAN & CO. Chartered Accountants
166/2 Sathya Sai Nagar, Seshu Mahal road,
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Encl: As above

CC:

Legal Counsel to the Offer



MV Kini, Law Firm
Kini House, 6/39,
Jangpura B
New Delhi-110014



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Annexure

(Rs. In Lakhs)

Key financial performance	30 th September 2025	31 st March 2025	31 st March 2024	31 st March 2023
Revenue from operations	4254.52	7753.13	6,340.78	5,462.32
Growth in Revenue from Operations (%)	-	22.27	16.08	(5.98)
Total Income	4275.47	7790.05	6,362.81	5,489.68
EBITDA ⁽¹⁾	1165.02	2051.96	1797.76	1638.07
EBITDA margin (%) ⁽²⁾	27.38	26.47	28.35	29.99
PAT ⁽³⁾	511.86	720.99	406.64	101.06
PAT margin (%) ⁽⁴⁾	12.03	9.30	6.41	1.85
Return on average equity ("ROAE") (%) ⁽⁵⁾	9.39	14.77	10.13	3.41
Return on capital employed ("ROCE") (%) ⁽⁶⁾	10.41	17.03	13.83	11.35

Notes:

(1) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(2) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(3) PAT is calculated as Profit before tax - Tax Expenses

(4) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowing.





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Explanation for KPI metrics

KPI	Explanation
Revenue from operations:	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA:	EBITDA is calculated as restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs (excluding bank charges) minus other income. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the overall profitability of the business of our Company.
PAT margin:	Restated profit for the period / year margin is the ratio of restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on average equity ("ROAE"):	ROAE refers to restated profit for the period / year divided by average equity for the period. Average equity is calculated as the average of the total shareholders' funds at the beginning and end of the period. ROAE is an indicator of our Company's efficiency as it measures our Company's profitability. ROAE is indicative of the profit generation by our Company against the shareholders' funds.
Return on capital employed ("ROCE"):	ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed by the Company for the period. ROCE is an indicator of our Company's efficiency as it measures our Company's profitability. ROCE is indicative of the profit generation by our Company against the capital employed.

