

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
**Dr. Agarwal's Health Care Limited**

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Dr. Agarwal's Health Care Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") which includes Group's share of profit/loss in its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024 and 2023 and as at March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month periods ended September 30, 2024 and 2023 and for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 14, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (SEBI), Registrar of Companies (Tamil Nadu at Chennai) ("RoC"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 21, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) the audited special purpose consolidated interim Ind AS financial statements of the Group and its associate as at and for the six month period ended September 30, 2024 (along with comparative financial information as at and for the six month period ended September 30, 2023) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on January 14, 2025.
  - b) the audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standard ("Ind AS") 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, which have been approved by the Board of Directors at their meeting held on September 25, 2024, August 10, 2023 and August 12, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated January 14, 2025 on the Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the six month period ended September 30, 2024 as referred in Paragraph 4(a) above.
  - b) Auditors' reports issued by us dated September 25, 2024, August 10, 2023 and August 26, 2022 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022 as referred in Paragraph 4 above.



6. As indicated in our audit report referred above:

- a) we did not audit financial statements / consolidated financial statements of certain subsidiaries and an associate whose share of total assets, total revenues, and net cash inflows / (outflows) and share of profit in its associate included in the special purpose consolidated interim Ind AS financial statements / consolidated Ind AS financial statements, for the relevant period is tabulated below, which have been audited by other auditors, and whose report have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim Ind AS financial statements / consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(Rs in million)

Particulars	As at / for the period ended September 30, 2024	As at / for the period ended September 30, 2023	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
<b>Subsidiaries</b>					
<b>No. of Subsidiaries</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Total assets	2,116.75	1,683.77	2,016.30	1,576.30	1,535.36
Total revenue	958.63	939.98	1,888.30	1,614.50	1,520.55
Net cash inflow/ (outflows)	11.76	8.49	48.80	66.70	165.54
<b>No. of Associates</b>	<b>NA</b>	<b>NA</b>	<b>1</b>	<b>1</b>	<b>1</b>
Share of profit/ loss in its associate	NA	NA	-	-	-

Our opinion on the special purpose consolidated interim Ind AS financial statements / the consolidated Ind AS financial statements is not modified in respect of this matter.

- b) we did not audit financial statements of an associate whose share of total assets, total revenues, net cash inflows / (outflows) included in the special purpose consolidated interim Ind AS financial statements, for the period tabulated below, which are unaudited and have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group:

(Rs in million)

Particulars	As at / for the period ended September 30, 2024	As at / for the period ended September 30, 2023
<b>No. of Associates</b>	<b>1</b>	<b>1</b>
Share of profit/ loss in its associate	-	-



These other auditors of such subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the six month period ended September 30, 2023 and financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six month period ended September 30, 2023 and in the financial years ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim Ind AS financial statements / audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



*R. Prasanna  
Venkatesh*

**R. Prasanna Venkatesh**  
Partner  
(Membership No. 214045)  
UDIN: 25214045BMNWGI4814

Place of Signature: Chennai

Date: January 14, 2025