

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF AASRAYA HEALTHCARE LLP

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **AASRAYA HEALTHCARE LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership 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 LLP as at March 31, 2025, and its financial results for the year ended on that date.

THE BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Firm in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The LLP's designated partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for the safeguarding of the assets of the LLP 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 statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management (representing the LLPs Designated partners) is responsible for assessing the LLP'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 management either intends to liquidate the LLP or to cease operations or has no realistic alternative but to do so.

The designated partners are also responsible for overseeing the LLP's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 LLP'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 LLP 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

For M/s. P. S. Kumar & Associates.
Chartered Accountants
Firm Registration Number 012083S



CA. P. Sasi Kumar, FCA
Partner
Membership Number 208203

Place: Hyderabad
Date: 24.04.2025

UDIN: 25208203BMIWVY4152



“AASRAYA HEALTHCARE” LLP is registered as ‘LLP’ (LLPIN: ABC-5847) under The Limited Liability Partnership Act, 2008. The firm is engaged in the business of medical services.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Firm.

1.2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP (IGAAP) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable, future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

1.3. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Services: Sale of services is recognized on rendering of services as per contractual terms.

Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “Other Income” in the statement of Profit and Loss.

1.4. INVENTORIES

Inventories includes consumables such as medical kits, other usables, which are held at the year end as un used valued at cost.

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1.5. FIXED ASSETS

Fixed assets are recorded at the cost of acquisition inclusive of freight, duties and incidental expenses related to acquisition and are carried at WDV after reducing the relevant depreciation. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at WDV after reducing the relevant depreciation. Depreciation on Fixed Assets is provided on WDV method over the useful lives of the assets at the rate prescribed under Appendix IA of the Income Tax Rules, 1962.

1.6. LEASES

Assets taken on finance lease, including taken on hire purchase arrangements, wherein the company has an option to acquire the asset, are accounted as fixed assets in accordance with the AS 19 on "Leases".

Operating Lease: Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.

1.7. IMPAIRMENT OF FIXED ASSETS

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value in accordance with AS 28. An impairment loss is determined by each company and charged to the respective Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.8. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate in force on the date of transactions. Foreign currency assets and liabilities are stated at the rate of exchange prevailing at the date of the Balance Sheet and resultant gains/losses are charged to the Statement of Profit and Loss. Premium or discount arising at the inception of forward foreign exchange contracts is amortized as expense or income over the life of the contracts. Any profit or loss arising on cancellation or renewal of such forward contract is recognized as income or expense for the period. Exchange differences arising on settlement or restatement of foreign currency denominated liabilities relating to the acquisition of fixed asset are recognized in the Statement of Profit and Loss.



1.9. EMPLOYEE BENEFITS

Defined Contribution Plans: Contributions payable by the Firm to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance are charged to Profit and Loss Account.

1.10. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11. TAXES ON INCOME

Income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

1.12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities are not provided for and are disclosed by way of notes after careful evaluation by the management of the facts and legal aspects of the matters involved. Contingent assets are neither recognized nor disclosed in the financial statement.



Aasraya Healthcare LLP
LLPIN: ABC-5847
Balance Sheet as on 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. CONTRIBUTION AND LIABILITIES			
Partner's Funds			
Contribution received	2	20,00,000	49,00,000
Partner's current account	2	1,36,368	-
Loans			
Unsecured Loan	3	9,50,84,426	4,18,79,440
Liabilities			
Non-Current Liabilities			
Other Non Current Liabilities	4	-	11,163
Current Liabilities			
Statutory liabilities	5(b)	6,51,452	7,67,264
Other Current Liabilities	5(c)	11,99,553	2,48,290
Other Provisions	5(d)	69,258	-
Total		9,91,41,057	4,78,06,157
II. ASSETS			
Fixed Assets / CWIP	6	9,73,11,336	4,35,29,839
Non Current Assets			
Deposits	7	1,01,520	95,377
Other Assets	9	46,547	-
Current Assets			
Partner's current account	2	-	11,355
Cash and cash equivalents	8	16,81,654	41,69,586
Total		9,91,41,057	4,78,06,157
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For M/s. P. S. Kumar & Associates

Chartered Accountants

Firm Registration No: 012083S



CA. P. Sasi Kumar, FCA

Partner


Membership No. 208203



Place: Hyderabad

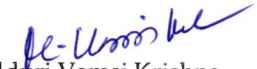
Date : 24/04/2025

For Aasraya Healthcare LLP


Mamatha Rayapati

Designated Partner

DIN: 00282854


Madduri Vamsi Krishna

Designated Partner

DIN: 10021762



Aasraya Healthcare LLP
LLPIN: ABC-5847
Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note	For the year ended 31 March 2025	For the Year ended 31 March 2024
Income			
Revenue from operations		-	-
Other Income	10	4,65,466	5,131
Total income		4,65,466	5,131
Other expenses	11	2,48,485	16,486
Depreciation and amortization	6	-	-
Total expenditure		2,48,485	16,486
Net Profit/(Loss) before Tax		2,16,981	(11,355)
Current Tax		69,258	-
Profit/(Loss) after Tax		1,47,723	(11,355)
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For M/s. P. S. Kumar & Associates

Chartered Accountants

Firm Registration No: 012083S



CA. P. Sasi Kumar, FCA

Partner

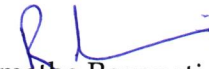
Membership No. 208203

Place: Hyderabad

Date : 24/04/2025



For Aasraya Healthcare LLP


Mamatha Rayapati

Designated Partner

DIN: 00282854


Madduri Vamsi Krishna

Designated Partner

DIN: 10021762



Aasraya Healthcare LLP
LLPIN: ABC-5847
Statement of Cash Flow for the year ended Mar 31 , 2025

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
A. Cash flows from operating activities		
Net Profit or Loss before tax	2,16,981	(11,355)
Adjustments:		
Add: Depreciation and amortisation	-	-
Less: Interest Income	(4,65,466)	(5,131)
Operating cash flow before working capital changes	(2,48,485)	(16,486)
(Increase)/decrease in Other current assets	(52,690)	-
Increase/(decrease) in Trade Payables	-	-
Increase/(decrease) in Current Liabilities	8,93,546	10,15,554
Cash generated from operating activities	5,92,371	9,99,068
Taxes paid	(69,258)	-
Net cash generated from / (used) operating activities (A)	5,23,113	9,99,068
B. Cash flow from investing activities		
Investment in CWIP	(5,37,81,497)	(4,31,08,066)
Investment in Fixed Deposits	-	(90,246)
Interest Received on FD	4,65,466	-
Net cash from / (used) in investing activities (B)	(5,33,16,032)	(4,31,98,312)
C. Cash flow from financing activities		
Proceeds from Partner's contribution	(29,00,000)	39,00,000
Received From Sanghamitra Hospitals	5,32,04,986	4,14,68,830
Net cash from / (used) in financing activities (C)	5,03,04,986	4,53,68,830
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24,87,932)	31,69,586
Cash and cash equivalents at the opening of the year	41,69,586	10,00,000
Cash and cash equivalents at the end of the year	16,81,654	41,69,586
Significant accounting policies		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For M/s. P. S. Kumar & Associates

Chartered Accountants

Firm Registration No: 012083S



CA. P. Sasi Kumar, FCA

Partner

Membership No. 208203

Place: Hyderabad

Date : 24/04/2025




For Aasraya Healthcare LLP


Mamatha Rayapati

Designated Partner

DIN: 00282854


Madduri Vamsi Krishna

Designated Partner

DIN: 10021762



Aasraya Healthcare LLP
Notes to the financial statements

Note	Particulars	31 March 2025	31 March 2024
3	Loans		
	Unsecured Loans		
	Loan From related parties (Refer note 12)	9,53,32,715	4,18,79,440
		9,53,32,715	4,18,79,440
4	Non-Current Liabilities		
	Sundry Creditor - Capex	-	11,163
		-	11,163
5	Current Liabilities		
	(a) Trade Payables		
	Sundry Creditor -Supplier	-	-
	(b) Statutory Liabilities		
	TDS Payable - Non Salary	6,51,452	7,67,264
	(c) Other Current Liabilities	11,99,553	2,48,290
	(d) Current Income Tax Liabilities	69,258	
		19,20,263	10,15,554
6	Fixed Assets		
	Capital Work in Progress	9,73,11,336	4,35,29,839
	Less: Depreciation and amortization	-	-
	Net fixed assets	9,73,11,336	4,35,29,839
7	Non current Assets		
	Fixed Deposits (Bank Guarantees)	90,246	90,246
	Non Current Interest accrued on fixed deposits with banks	11,274	5,131
	Total	1,01,520	95,377
8	Cash and cash equivalents		
	Cash on Hand	-	-
	Balance with Banks	16,81,654	41,69,586
	Total	16,81,654	41,69,586
9	Other Assets		
	Income tax assets	46,547	
	Total	46,547	-
10	Other Income		
	Interest Income	4,65,466	5,131
	Total	4,65,466	5,131
11	Other expenses		
	Rates & Taxes	1,56,777	910
	Audit Fees	60,000	-
	ROC Filing Fees	31,000	15,340
	Bank Charges	708	236
	Total	2,48,485	16,486



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AASRAYA HEALTHCARE LLP
LLPIN: ABC-5847

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Note 12	Related Party Transactions							
	Sl. No.	Name of the related party	Description of the transaction	Transaction for the year		Outstanding Balance		
				31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	
	1	Dr.Ramesh Cardiac and Multispecialty Hospital Private Limited	Guarantee Commission	-	1,35,920	-2,48,289	-2,48,289	
			Expenses incurred on behalf of Subsidiaries	-	1,19,165			
	2	Sanghamitra Hospitals Private Limited	Loan from Sanghamitra	4,73,86,162	4,08,62,351	-9,50,84,420	-4,18,79,440	
			Interest on Loan from Sanghamitra	64,55,000	11,30,098			
	13	Previous Year's Figures						
		Previous year figures are regrouped or reclassified wherever found necessary to confirm to the groupings or classifications of the current year.						

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Aasraya Healthcare LLP


SCHEDULE OF PARTNERS CAPITAL / CURRENT ACCOUNTS AS ON 31.03.2025							
Partner' Name	Capital.A/c	Current A/c[Before Profit]			Profit/(Loss) of	Current A/c[After Profit]	
	INR	Dr.INR	Cr.INR	Ratio	Year	Dr.INR	Cr.INR
Dr.Ramesh Cardiac and Multispeciality Hospital Pvt Ltd(Rep by Dr Mamatha, Deputy M.D)	10,00,000	11,354.96		51.00%	75,339		63,984
Dr. Madduri Vamsi Krishna	10,00,000	-		49.00%	72,384		72,384
Total	20,00,000	11,355	-	100%	1,47,723	-	1,36,368
						Net Balance (Cr)	21,36,368

Place: Hyderabad
Date : 24/04/2025


Mamatha Rayapati
Designated Partner

Aasraya Healthcare LLP


Madduri Vamsi Krishna
Designated Partner