

**A S AGARWAL & Co.**

Chartered Accountants

3-3-116/A, Kachiguda  
Hyderabad – 500 027  
Telangana, India  
Tel: +91 40 4018 3449

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of AMTZ Medpolis Square 2772 Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **AMTZ Medpolis Square 2772 Private Limited** ("the Company") which comprise the balance sheet as at March 31, 2023, and the statement of profit & loss for the period August 25, 2022 to March 31, 2023 ("Period"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("Act") 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 Company as at March 31, 2023, and of its loss for the Period ended March 31, 2023.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.



# **A S AGARWAL & Co.**

Chartered Accountants

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

Our objective is 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



A handwritten signature in blue ink, appearing to be 'A. S. Agarwal', written over the stamp.

# **A S AGARWAL & Co.**

Chartered Accountants

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 but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company'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 Company 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.

We have communicated 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 have identified during our audit.

We have also provided 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.



# **A S AGARWAL & Co.**

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## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
2.
  - A) As required by Section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of our audit.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from examination of those books.
    - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
    - e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record, none of the director is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
    - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs vide its circular no G.S.R 583(E) dated 13th June 2017 exempts companies having turnover of less than Rs. 50 crores and aggregate borrowings from banks and other financial institutions of less than Rs. 25 crores from reporting the same. AMTZ Medpolis Square 2772 Private Limited being a company satisfying the aforementioned conditions is therefore exempted from the above reporting requirements.
  - B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of information and according to the explanation given to us:



# AS AGARWAL & Co.

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- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
  - i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
  - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
  - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material misstatement.



# **A S AGARWAL & Co.**

Chartered Accountants

- e) No dividend has been declared or paid during the Period by the Company and thus Section 123 of the Act is not applicable to the Company.
- C) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the Period is in accordance with the provisions of section 197 of the Act, is not applicable.

**For A S Agarwal & Co**

**Chartered Accountants**

**(Firm Registration No: 014987S)**



**Ashish Agarwal**

**Partner**

**M. No. 222861**

**UDIN: 23222861BGVBAQ6037**

**Place: Hyderabad**

**Date: 23 August 2023**

**AMTZ Medpolis Square 2772 Private Limited**

**22<sup>nd</sup> March 2023**

Attention: **Gaurang Jayantilal Modi**

5-4-187/3 and 4, Soham Mansion, M G Road,  
Secunderabad, Hyderabad, Telangana - 500003.

Dear Sir

1. This engagement letter together with the attached general terms and conditions for Assurance Engagements (collectively this 'Agreement') confirms the terms and conditions upon which **A S Agarwal & Co ('ASA')** has been engaged to perform the following services for **AMTZ Medpolis Square 2772 Private Limited** (hereinafter referred to as 'Company' or 'AMTZ 2772').
  - a. Statutory audit of the financial statements of the Company as at March 31, 2023, comprising the balance sheet as at March 31, 2023, the related statement of profit and loss and summary of significant accounting policies and other explanatory information thereon for the period August 25, 2022 to March 31, 2023 as required by the Companies Act 2013.
2. Should conditions not now anticipated preclude us from completing our audit and issuing a report as contemplated by this agreement, we will advise you and those charged with governance or the Board of Directors of the Company promptly and take such action as we deem appropriate.

### **Our Responsibilities and Limitations**

3. In the context of paragraph 1 above, the objective of our audit is to express an opinion whether the financial statements give a true and fair view of the financial position and results of operations of the Company in accordance with accounting principles generally accepted in India.
4. We will conduct the audit in accordance with auditing standards generally accepted in India ('GAAS') as promulgated by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether due to fraud or error. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud or illegal acts. Accordingly, there is some risk that a material misstatement of the financial statements may remain undetected. Also, an audit is not designed to detect fraud or error that is immaterial to the financial statements.
5. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Company's internal control over financial reporting.



# A S AGARWAL & Co.

Chartered Accountants

6. In accordance with GAAS, we will communicate certain matters related to the conduct and results of the audit to those charged with governance or the Board of Directors of the Company. Such matters include:
  - a. Our reasonability under GAAS for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance or the Board of Directors of the Company and that such audit does not relieve management and those charged with governance of their responsibilities.
  - b. Significant findings from the audit which include: 1. Our view about the significant qualitative aspects of the Company's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures. 2. Significant difficulties if any, encountered during the audit. 3. Uncorrected misstatements, other than those we believe are trivial. 4. Disagreement with management, if any. 5. Other matters if any, arising from the audit that are, in our professional judgment significant and relevant to those charged with governance or the Board of Directors of the Company regarding the oversight of the financial reporting process, including significant matters in connection with the company's related parties.
  - c. Written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.
7. If we determine that there is evidence that fraud or possible non-compliance with laws and regulations may have occurred, we will bring such matters to the attention of the appropriate level of management, unless they are clearly inconsequential.

## Management's Responsibilities and Representations

8. Our audit will be conducted on the basis that management and where appropriate those charged with governance or the Board of Directors of the Company, acknowledge and understand that they have responsibility:
  - a. For the preparation and the fair presentation of the financial statements in accordance with Indian Generally Accepted Accounting Principles ('GAAP').
  - b. For the design, implementation and maintenance of such internal controls as management determines is necessary to enable the preparation of the financial statements.
  - c. Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
  - d. To provide us with: 1. Unrestricted access, on a timely basis, to all records, documentation and other information that management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters. 2. Additional information that we may request from management for the purpose of the audit, and 3. Unrestricted access to persons within the Company from whom we determine it necessary to obtain audit evidence.



# A S AGARWAL & Co.

Chartered Accountants

- e. For identifying and ensuring that the Company complies with laws and regulations as applicable to its activities.
- f. For making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the period.

Management's failure to provide us with the information referred to above or access to persons within the Company may cause us to delay our report, modify our procedures, or even terminate our engagement.

- 9. Notwithstanding anything contained in this agreement, you agree that we may, from time to time, engage or use the services of any experts or require to obtain their opinion, on any matter which we, in our reasonable understanding and/ or professional judgment determine to be essential for the purposes of rendering the services described herein.
- 10. Management is also responsible for adjusting the financial statements to correct misstatements identified by us and for affirming to us in its representation letter that they believe the effects of unrecorded misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.
- 11. Management is also responsible for apprising us of all allegations involving financial improprieties received by the management or those charged with governance or the Board of Directors and providing us full access to these allegations and any internal investigations of them, on a timely basis. If the Company limits the information otherwise available to us, the Company will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining on the Company's financial statements; alter the form of report we may give on such financial statements or otherwise effect our ability to continue as the Company's independent auditors.
- 12. We will make specific inquiries of management about the representations contained in the financial statements. At the conclusion of the engagement, we will also obtain written representations from management about these matters, and that management; 1. Has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with Indian GAAP and that all transactions have been recorded and are reflected in the financial statements. 2. Has provided us with all relevant information and access as contemplated in this agreement. The Company understands the importance of the said written management representations for an effective audit and review, and hence the Company agrees to release us and its personnel from any liability and costs related to Services attributable to any misrepresentations by management.



# A S AGARWAL & Co.

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## Fees expenses and billing arrangements

We estimate that our fee for the Services described in Paragraph 1 of this letter will be Rs. 35,000 and the payment of the same will be made in the manner approved by the Board of Directors. In addition, the Company shall reimburse all direct expenses<sup>1</sup> i.e. Out of Pocket Expenses ('OPE') incurred in connection with the performance of the Services and applicable taxes.

Our invoices will be payable upon presentation.

If the Company intends to publish or otherwise reproduce the financial statements or other reports together with our report or otherwise make reference to our firm in a document that contains other information, the Company shall provide us with copies of the printer's proof of its annual report prior to publication or filing for our review. We will review the document for consistency between the annual financial statements and other information contained in the document, and to determine if the financial statements and our report thereon have been accurately reproduced. If we identify any errors or inconsistencies that may affect the financial statements we will advise the management as appropriate.

Yours sincerely



**Ashish Agarwal**

**Partner**

For and on behalf of **A S Agarwal & Co.**

I hereby confirm my agreement to the terms of the above letter and the enclosed terms of business in **Annexure 1.**

Signed.....

Dated.....

Name.....

Position.....

For and on behalf of **AMTZ Medpolis Square 2772 Private Limited**

<sup>1</sup> Direct expenses include reasonable and customary out-of-pocket expenses such as travel, meals, accommodations, and other expenses specifically related to this engagement.

# **A S AGARWAL & Co.**

Chartered Accountants

## **Annexure 1 – General terms and conditions**

### **Your responsibilities**

1. You shall be responsible for your personnel's compliance with your obligations under this Agreement.

### **Our reports**

2. You may not rely on any draft Report.

### **Limitations**

3. You (and any others for whom Services are provided) may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
4. You (and any others for whom Services are provided) may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.
5. You shall make any claim relating to the Services or otherwise under this Agreement no later than 12 months of discovery of the cause of action in relation to such claim.

### **Indemnity**

6. To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us and its personnel against all claims by third parties and resulting liabilities, losses, damages, costs and expenses arising out of or relating to the Services. On behalf of yourself and your affiliates, you release us from all claims and causes of action and cases of action to the extent such claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees.

### **Confidentiality**

7. We will follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf as set forth in the Code of Ethics of the Institute of Chartered Accountants of India.
8. You agree that, in accordance with the Statement on Peer Review issued by the Institute of Chartered Accountants of India or as may be required or mandated by any other regulator, our services may be subject to a review to be conducted by an Independent reviewer who can inspect, examine or take abstract of our work papers including those provided by you. Further, if a regulatory or government authority responsible for auditor oversight asks or orders us to produce information or documents in our files relating to your affairs, including our work papers, we may provide these material to it. Except where prohibited by law, we will advise you of the request or order.

### **Term and termination**

9. This Agreement applies to all Services performed at any time (including before the date of this Agreement).



# A S AGARWAL & Co.

Chartered Accountants

10. This Agreement shall terminate on the completion of the Services. Either of us may terminate it, or any particular Services, earlier upon fifteen days' prior written notice to the other. In addition, we may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
11. You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

## **Miscellaneous**

12. Any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the courts at Hyderabad, to which each of us agrees to submit for these purposes.
13. You represent that the person signing this Agreement on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.
14. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
15. Neither of us may use or reference the other's name, logos or trademarks without its prior written consent, provided that we may use your name publicly to identify you as a client in connection with specific Services or otherwise.



# A S AGARWAL & Co.

Chartered Accountants

3-3-116/A, Kachiguda  
Hyderabad – 500 027  
Telangana, India  
Tel: +91 40 4018 3449

Date: 15 February 2023

To,  
The Board of Directors  
**AMTZ Medpolis Square 2772 Private Limited**  
Hyderabad

Dear Sir,

**Re:** Consent & Certificate for appointment as auditor under the Companies Act, 2013.

We, A S Agarwal & Co., Chartered Accountants, hereby give our consent for being appointed as Statutory Auditors of **AMTZ Medpolis Square 2772 Private Limited** for the financial year ended 31 March 2023. Further, we hereby certify that:

1. We are eligible for and not disqualified for appointment under the provisions of Chartered Accountants Act, 1949 and rules and regulations made thereunder;
2. The proposed appointment would be as per the terms provided under the Act;
3. The proposed appointment is within the limits laid down by or under the authority of the Act;
4. There are no proceedings pending against the firm or any partner of the firm with respect to professional matter of conduct before the Institute of Chartered Accountants of India, any competent authority, or any court.

We hereby declare that the appointment, if made shall be in accordance with the conditions prescribed under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of the Companies Act, 2013.

Thanking You  
Yours faithfully,

**A S Agarwal & Co.,**  
**Chartered Accountants**  
Firm Registration No. 014987S

  
**Ashish Agarwal**  
Partner  
Membership No.222861

