INDEPENDENT AUDITORS' REPORT

To the Partners of M/s Ezhimala Infrastructure LLP,

Opinion

We have audited the accompanying financial statements of M/s. Ezhimala Infrastructure LLP, ("the LLP") (LLPIN:AAP-7788) which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss Account for the year then ended, and other explanatory information. The aforesaid financial statements are prepared, in all material respects, in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement gives the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India,

a) in the case of the Balance sheet, of the state of affairs of the LLP as at 31st March 2024; and

b) in the case of the statement of Profit & Loss, of the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

(Contd ...2)

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are 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 designated partners either intended to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. Those Designated Partners are 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.

(Contd ...3)

Report on Other Legal and Requirements

1. We report that:

   a) We have obtained all the information & explanations which to the 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 LLP so far as appears from our examination of those books.

   c) The Balance Sheet and the statement of Profit & Loss dealt with by this report is in agreement with the books of accounts.

   d) In our opinion the Balance Sheet and the statement of Profit & Loss comply with the accounting standards to the extent applicable.

For BRG ASSOCIATES
Chartered Accountants
FRN 007303S

BRG ASSOCIATES B. RAMESH M. No: 021830 FIRM REGN. No: 007303S

B. Ramesh - Partner
M. No. 021830
(UDIN : 24021830BKBEKW9983 .

Place: Calicut

Date: 10.05.2024

EZHIMALA INFRASTRUCTURE LLP
(LLPIN AAP-7788)

16/198 A,B,C,D CHALA BYPASS
CHALA EAST, P O KANNUR
KERALA - PIN-670621

BALANCE SHEET AS ON 31-03-2024

Particulars	Notes No	As on 31-03-2024 (Rs)	As on 31-03-2023 (Rs)
PARTNERS' FUNDS & LIABILITIES			
Partners' Funds			
a. Partners' Capital Account	1	9,26,00,000	9,26,00,000
b. Partners' Current Account	2	9,07,825	9,16,622
Non Current Liabilities			
Security Deposit received	3	1,50,000	1,50,000
Current Liabilities			
Short term Provisions	4	1,26,320	1,43,533
		9,37,84,145	**9,38,10,155**
ASSETS			
Non Current Assets			
Property, Plant and Equipment	5	9,25,89,950	9,25,89,950
Current Assets			
Loans and Advances	6	55,000	81,010
Cash & Cash Equivalents	7	11,39,195	11,39,195
		9,37,84,145	**9,38,10,155**
Notes on Accounts	10		

The Notes referred to above and Notes to accounts form an integral part of the statements.

Vide our report of even date.

For B.R.G. ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 007303S

BRG ASSOCIATES B. RAMESH M. No: 021830 FIRM REGN. No: 007303S

B. Ramesh
Membership No. 021830
(UDIN: 24021830BKBEKW9983
Place:- Kozhikode
Date : 10.06.2024

For Ezhimala Infrastructure LLP

Basheer
Designated Partner
DIN : 01482427

Farhan Yasin
Designated Partner
DIN : 08496318

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024

Particulars	Notes	Year ended 31.03.2024 (Rs.)	Year ended 31.03.2023 (Rs.)
INCOME			
Other income	8	3,00,000	3,00,530
		3,00,000	3,00,530
EXPENSES			
Professional fees		32,700	14,160
Audit Fee		51,600	25,000
Other expenses	9	20,418	1,377
		1,04,718	**40,537**
Profit before Income tax		1,95,282	2,59,993
Less: Tax Expenses:			
Current tax		61,125	53,533
Income tax expenses for prior year		27,477	-
Net Profit / (Loss) for the year		**1,06,680**	**2,06,460**
Notes on Accounts	10		

The Notes referred to above and Notes to accounts form an integral part of the statements.

Vide our report of even date.

For B.R.G. ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 007303S

BRG ASSOCIATES B. RAMESH M. No: 021830 FIRM REGN. No: 007303S

B. Ramesh
Membership No. 021830
(UDIN: 24021830BKBEKW9983
Place:- Kozhikode
Date : 10-05-2024.

For Ezhimala Infrastructure LLP

Basheer
Designated Partner
DIN : 01482427

Farhan Yasin
Designated Partner
DIN : 08496318

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EZHIMALA INFRASTRUCTURE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

PARTICULARS	As at 31st March 2024 (Rs)	As at 31st March 2023 (Rs)
Note 1 Partners Capital Accounts		
Malabar Institute of Medical Sciences Ltd	9,25,40,000	9,25,40,000
Farhan Yasin	60,000	60,000
	9,26,00,000	**9,26,00,000**
Note 2 Partners Current Accounts		
Malabar Institute of Medical Sciences Ltd	9,56,269	9,65,141
Farhan Yasin	(48,444)	(48,519)
Total	**9,07,825**	**9,16,622**
Note 3 Other Non Current Liabilities		
Security Deposit received	1,50,000	1,50,000
	1,50,000	**1,50,000**
Note 4 Short term Provisions		
Provision for Income tax	61,125	53,533
Audit fee payable	35,400	90,000
Other Provisions	29,795	-
	1,26,320	**1,43,533**
Note 6 Loans and Advances		
Tax Deducted at source	30,000	30,000
Advance tax	25,000	51,010
	55,000	**81,010**
Note 7 Cash & Cash Equivalents		
Cash on hand	-	-
Balance with Bank in Current A/c		
HDFC Bank Ltd	11,39,195	11,39,195
	11,39,195	**11,39,195**
Profit & Loss Account Notes	**For the Year Ended 31st March 2024**	**For the Year Ended March 2023**
Note 8 Other Income		
Rental Income	3,00,000	3,00,000
Interest on Income tax refund	-	530
	3,00,000	**3,00,530**
Note 9 Other expenses		
Bank Charges	-	177
Rates & Taxes	3,661	-
Oracle Fusion expenses	14,795	-
Other expenses	112	-
ROC Filing Fees	1,850	1,200
Total	**20,418**	**1,377**

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Note : 5
Property, Plant and Equipment:

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2023	Deletions	Additions	As at 31-03-2024	As at 01-04-2023	For the year	As at 31-03-2024	As at 01-04-2023	As at 31-03-2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	9,25,89,950	-	-	9,25,89,950	-	-	-	9,25,89,950	9,25,89,950
	9,25,89,950	-	-	**9,25,89,950**	-	-	-	**9,25,89,950**	**9,25,89,950**

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DETAILS OF PARTNERS CURRENT ACCOUNT **FY 2023-2024**

Rs.

Particulars	MIMS Ltd		Farhan Yasin
Opening Balance			
Aster MIMS Calicut (Current Account)	2,17,340		
Aster MIMS Kannur (Current Account)	7,47,801		
Farhan Yasin (Current Account)	-	9,65,141	(48,519)
		9,65,141	**(48,519)**
Current year transactions			
Aster MIMS Calicut (Current Account)		-	
Aster MIMS Kannur (Current Account)		(1,15,477)	
Farhan Yasin (Current Account)		-	
Share of Profit (99.93 : 0.07) FY 23-24		1,06,605	75
Closing Balance Credit/(Debit)		**9,56,269**	**(48,444)**

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(LLPIN: AAP-7788)

NOTE 10 : Notes on Accounts and Material Accounting Policies:

Brief about the entity:

EZHIMALA INFRASTRUCTURE LLP is a Limited Liability Partnership firm incorporated on 28.06.2019. It is registered at Registrar of Companies, Ernakulam. It is engaged in the business of purchasing, developing, altering, leasing, selling or otherwise dealing in all kinds of land and immovable properties and also develop infrastructure projects, township projects, residential projects and to do all related activities.

Significant Accounting Policies:

1) Basis of Preparation:

The financial statements of Ezhimala Infrastructure LLP ('The LLP') have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, Assets and Liabilities and the disclosure of contingent liabilities, as at the date of year end. Estimates & underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

3) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

4) Property, Plant & Equipment and Depreciation:

a) Property represents only free hold land and is stated at cost of acquisition. There are no other Fixed assets in the LLP.

b) Depreciation is not provided on Freehold Land.

5) Impairment of Assets:

Impairment of an asset is reviewed and recognised in the event changes and circumstances indicate that the carrying amount of an asset is not recoverable. Difference between the carrying amount of an asset and the recoverable value is recognised as impairment loss in the statement of profit and loss in the year of impairment.

6) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Non current investments are carried at cost.

7) Related Party Transactions: -

The company had entered into the following transactions with the Related party during the year ended 31st March 2024.

Rs. In Crores

			Volume of Transaction		Outstanding Balance	
SL No.	Name of related Party	Description of the transaction	As at 31st march 2024	As at 31st march 2023	As at 31st march 2024	As at 31st march 2023
1	Malabar Institute of Medical Sciences Ltd	Rent received	0.03	0.03	0.10	0.10
		Expense reimbursements to MIMS	0.02	0.01		

8) Employee Benefits:

There are no employees in the LLP during the year under audit.

9) Taxes on Income:

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS 22), which includes current taxes and deferred taxes. Deferred tax assets/liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize the same. Hence, no deferred tax is recognized by the company during the year.

10) Foreign currency transactions and translations:

The LLP does not have any expenditure or remittance in Foreign Currency.

11) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non occurrence of one or more uncertain future events not fully within the control of the LLP or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provide for. Contingent Assets are not recognized in the financial statements.

12) Previous Year's Figures:

Previous year figures are regrouped or reclassified wherever found necessary to conform to the groupings or classifications of the current year.

For Ezhimala Infrastructure LLP
(LLPIN: AAP-7788)

For BRG ASSOCIATES	Basheer	Farhan Yasin
Chartered Accountants	Designated Partner	Designated Partner
(Firm Regn No. 007303S)	DIN: 01482427	DIN: 08496318

BRG ASSOCIATES B. RAMESH M. No: 021830 FIRM REGN. No: 007303S

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B. Ramesh – Partner
M. No. 021830
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Place: Calicut
Date : 10.05.2024