INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMBADY INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ambady Infrastructure Private Limited, Kochi** ("the company") which comprises of the Balance sheet as at March 31, 2025, the Statement of Profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, of its profit, of its total comprehensive income, changes in equity and its cash flows 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 (SA's) specified under section 143(10) of the Act (SAs). 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 company 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 under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701- Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

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Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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 during the course of our 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgments and estimates that are reasonable and prudent; 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, the 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.

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

Auditor's Responsibility 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

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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 risk of material misstatement of 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 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 override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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.

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

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of the internal financial controls over financial reporting of company and operating effectiveness of such controls, refer our separate Report in *Annexure A*. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us-

i. The company does not have any pending litigation and therefore no impact on its financial position as reflected in its financial statements.

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ii. The company does not have any long-term contracts including derivative contracts for which there are material foreseeable losses and therefore the company has not made any provision for the same.

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than that disclosed in notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared or paid dividend during the year ended March 31, 2025.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31 ,2025 which has a feature of recording audit trial(edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across the instance of the audit trial feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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2) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in *"Annexure B"* a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.27823
UDIN: 25027823BMHWUT1372
Place: Kochi
Date: 7/5/2025

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"Annexure A" to the Independent Auditors' Report referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ambady Infrastructure Private Limited** as on March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

The Board of directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

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Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

K RANGAMANI AND ASSOCIATES LLP KOCHI 682016

Ganesh Ramaswamy
Partner
Membership No.27823
UDIN: 25027823BMHWUT1372
Place: Kochi
Date: 7/5/2025

"Annexure B" to the Independent Auditors' Report referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Based on our examination of the book of accounts and other records examined by us and to the best of our information and according to the explanations provided to us by the company, we state that:

i)

In respect of Company's Property, Plant and Equipment and intangible assets:

(a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company does not have any intangible assets.

(b) The company has a regular program of physical verification of Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, the title deeds of all the immovable properties are held in the name of the company. In respect of immovable properties of land and buildings whose title deeds have been mortgaged as security for the loans, are also registered and held in the name of the company based on confirmations given to us by the company from the Custodians.

(d) The company has not revalued its Property, Plant and Equipment during the year and therefore the requirements under clause 3(i)(d) of the Order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

a) The company does not have any inventory and therefore the reporting requirements under clause 3(ii) (a) of the Order are not applicable to the company.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time, from banks or financial institutions on the basis of security of current assets during the year and therefore the reporting requirements under clause 3(ii)(b) of the Order are not applicable to the company.

iii)

(a) The company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(b) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has an outstanding amount of corporate guarantee to banks to the extent of INR 51,79,200 thousand in favor of its holding company Aster DM Healthcare Limited and an associate Aster Clinical Labs LLP.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the above security given and related guarantee given to the holding company are, prima facie, not prejudicial to the interest of the Company.

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b. There is no core investment company are defined in Core Investment Companies (Reserve Bank Directive 2016), and, accordingly the reporting requirements under clause 3(vi)(d) are not applicable to the company.

xvii) The Company has not incurred cash losses during the year, however had incurred cash losses of INR 1732.21 thousand in the year ended March 31, 2024.

xviii) There has been no resignation of the statutory auditors during the year. Hence reporting requirements under clause 3(xviii) of the Order are not applicable to the company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors/management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that a material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date , due to the financial support which the company would get from its holding company. We however state that this is not an assurance as to the future liability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year, from the balance sheet date, will be discharged by the Company as and when they fall due.

xx) The provision of second proviso to sub-section (5) of section 135 of the said Act is not applicable for the company hence the reporting requirements under clause 3(xx) of the Order are not applicable to the company.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

K. RANGAMANI AND ASSOCIATES LLP * KOCHI 682016

Ganesh Ramaswamy
Partner
Membership No.27823
UDIN: 25027823BMHWUT1372
Place: Kochi
Date: 7/5/2025

Ambady Infrastructure Private Limited
CIN- U45201KL2008PTC021727
Balance sheet as at 31 March 2025
All amounts in INR thousands, unless otherwise stated

Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Non-current assets			
Property, Plant & Equipment	5	9,27,103.30	9,28,615.35
Income tax assets (net)	6	-	1,016.29
Total non-current assets		9,27,103.30	9,29,631.64
Current assets			
Financial assets			
Trade receivables	7	292.28	295.39
Cash and cash equivalents	8	475.65	890.99
Other financial assets	9	17,261.46	2,812.36
Other current assets	10	7.34	13.74
Total current assets		18,036.73	4,012.48
Total assets		9,45,140.03	9,33,644.12
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,50,100.00	1,50,100.00
Other equity	12	6,08,008.62	5,45,223.57
Equity attributable to the owners of the company		7,58,108.62	6,95,323.57
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	4,297.25	5,813.91
Provisions	14	246.27	208.00
Deferred tax liabilities (net)	6	95,275.77	1,51,346.68
Income tax Liabilities	6	167.43	-
Total non-current liabilities		99,986.72	1,57,368.59
Current liabilities			
Financial liabilities			
Borrowings	13	72,401.69	79,477.41
Trade payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises	15	384.84	506.20
Other financial liabilities	16	400.00	400.00
Provisions	14	36.73	13.00
Other current liabilities	17	13,821.43	555.35
Total current liabilities		87,044.69	80,951.96
Total equity and liabilities		9,45,140.03	9,33,644.12

The accompany notes form an integral part of these financial statements.

As per our report of even date attached
For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 25027823BMHWUT1372
Place: Kochi
Date: 7 May 2025

For and on behalf of Board of
Ambady Infrastructure Private Limited

Shankar Pillai Ramesh Kumar
Additional Director
DIN.10775083
Place: Bengaluru
Date: 7 May 2025

Abdul Salam Ameerali
Director
DIN.08091822
Place: Kochi
Date: 7 May 2025

Anoop Moopen
Chief Executive Officer
Place: Dubai
Date: 7 May 2025

Nagendra Subbaramaiah
Chief Financial Officer
Place: Bengaluru
Date: 7 May 2025

AMBADY INFRASTRUCTURE PVT. LTD. COCHIN 682016

Ambady Infrastructure Private Limited
CIN- U45201KL2008PTC021727
Statement of profit and loss for the year ended 31 March 2025
All amounts in INR thousands, unless otherwise stated

Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	18	3,494.70	3,933.33
Other income	19	17,341.23	6,198.42
Total income		**20,835.93**	**10,131.75**
Expenses			
Employee benefits expense	20	4,050.37	4,583.58
Finance costs	21	6,935.18	7,048.16
Depreciation and amortisation expenses	22	1,512.05	1,512.05
Other expenses	23	232.65	232.22
Total expenses		**12,730.25**	**13,376.01**
Profit/(Loss) before tax		**8,105.68**	**(3,244.26)**
Tax expense	6		
Current tax		1,391.55	-
Current tax for earlier years		-	(4.95)
Deferred tax		(56,070.92)	206.55
Total tax expense		**(54,679.37)**	**201.60**
Profit/(loss) for the year		**62,785.05**	**(3,445.86)**
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		-	93.00
Income tax relating to items that will not be reclassified to profit or loss		-	(24.18)
Other comprehensive loss		-	**68.82**
Total comprehensive income for the year		**62,785.05**	**(3,514.68)**
Earnings/ (Loss) per share	24		
Equity share of par value of INR 100 each			
Basic and diluted		41.83	(2.30)

The accompany notes form an integral part of these financial statements.

As per our report of even date attached
For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 25027823BMHWUT1372
Place: Bengaluru
Date: 7 May 2025

For and on behalf of Board of
Ambady Infrastructure Private Limited

Shankar Pillai Ramesh Kumar
Additional Director
DIN.10775083
Place: Bengaluru
Date: 7 May 2025

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Director
DIN.08091822
Place: Kochi
Date: 7 May 2025

Anoop Moopen
Chief Executive Officer
Place: Dubai
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Nagendra Subbaramaiah
Chief Financial Officer
Place: Bengaluru
Date: 7 May 2025

AMBADY INFRASTRUCTURE PVT. LTD.
COCHIN
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AMBADY INFRASTRUCTURE PRIVATE LIMITED
CIN- U45201KL2008PTC021727
Statement of Cash Flow for the year ended March 31, 2025
All amounts in INR thousands, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) before tax	8,105.68	(3,244.26)
Add: Remeasurement of net defined benefit liability	-	68.82
Add: Depreciation and amortization	1,512.05	1,512.05
Add: Finance costs	6,935.18	7,048.16
Cash flow before working capital changes	**16,552.91**	**5,586.36**
Increase/(Decrease) in provisions	62.00	(38.00)
Increase/(decrease) in current liabilities	7,582.03	(630.19)
(Increase)/Decrease in receivables	3.11	128.72
Increase/(Decrease) in payables	(121.36)	16.92
(Increase)/decrease in other assets	(14,442.70)	(2,809.51)
Cash generated from operations	**9,635.99**	**2,254.31**
Income tax paid	(207.82)	101.20
Net cash generated from operating activities	**9,428.17**	**2,355.51**
Cash flow from investing activities		
Purchase of fixed assets	0.00	0.00
Net cash used in investing activities	0.00	0.00
Cash flow from financing activities		
Availment/(Repayment) of borrowings	(8,592.38)	4,637.36
Interest charges (repaid)/availed	(1,251.13)	(7,044.66)
Net cash generated from financing activities	**(9,843.51)**	**(2,407.30)**
Net increase/(decrease) in cash and cash equivalents	**(415.34)**	**(592.63)**
Add: Opening cash and cash equivalents	**890.99**	**1,483.62**
Closing cash and cash equivalents	**475.65**	**890.99**

The accompany notes form an integral part of these financial statements.

As per our report of even date attached
For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 25027823BMHWUT1372
Place: Kochi
Date: 7 May 2025

For and on behalf of Board of
Ambady Infrastructure Private Limited

Shankar Pillai Ramesh Kumar
Additional Director
DIN.10775083
Place: Bengaluru
Date: 7 May 2025

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Place: Kochi
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Place: Dubai
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Nagendra Subbaramaiah
Chief Financial Officer
Place: Bengaluru
Date: 7 May 2025

AMBADY INFRASTRUCTURE PVT. LTD. COCHIN 682016

Ambady Infrastructure Private Limited
CIN- U45201KL2008PTC021727
Statement of changes in equity for the year ended 31 March 2025
All amounts in INR thousands, unless otherwise stated

A. Equity share capital
(1) Current reporting period

Particulars	As at April 01 2024	As at 31 March 2025
Equity share capital	1,50,100	1,50,100

(2) Previous reporting period

Particulars	As at April 01 2023	As at 31 March 2024
Equity share capital	1,50,100	1,50,100

B. Other equity

Particulars	Equity share capital	Reserves and Surplus				Other items of other comprehensive income	Total equity attributable to the equity holders of the Company
		Securities premium	Retained earnings	Revaluation reserve	Other equity	Remeasurement of defined benefit plans	
Balance as at 1 April 2023	-	16,990.90	(22,216.13)	5,37,254.95	16,684.85	23.68	5,48,738.25
Loss for the year	-	-	(3,445.86)	-		-	(3,445.86)
Other comprehensive income	-	-	-	-	-	(68.82)	(68.82)
Total comprehensive income/(loss) for the year	-	-	(3,445.86)	-	-	(68.82)	(3,514.68)
Transfer to general reserve	-	-	-	-	-	-	-
Loan from holding company-equity component	-	-	-	-	-	-	-
Deferred stock compensation expense	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	16,990.90	(25,661.99)	5,37,254.95	16,684.85	(45.14)	5,45,223.57
Balance as at 1 April 2024	-	16,990.90	(25,661.99)	5,37,254.95	16,684.85	(45.14)	5,45,223.57
Profit for the year	-	-	62,785.05	-	-	-	62,785.05
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	62,785.05	-	-	-	62,785.05
Transfer to general reserve	-	-	-	-	-	-	-
Loan from holding company-equity component	-	-	-	-	-	-	-
Deferred stock compensation expense	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	16,990.90	37,123.06	5,37,254.95	16,684.85	(45.14)	6,08,008.62

The accompany notes form an integral part of these financial statements.

As per our report of even date attached
For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 25027823BMHWUT1372
Place: Bengaluru
Date: 7 May 2025

For and on behalf of Board of
Ambady Infrastru
CIN- U45201KL2008PTC021727

Shankar Pillai Ramesh Kumar
Additional Director
DIN.10775083

Place: Bengaluru
Date: 7 May 2025

Abdul Salam Ameerali
Director
DIN.08091822

Place: Kochi
Date: 7 May 2025

Anoop Moopen
Chief Executive Officer
Place: Dubai
Date: 7 May 2025

Nagendra Subbaramaiah
Chief Financial Officer
Place: Bengaluru
Date: 7 May 2025

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COCHIN 682016

Ambady Infrastructure Private Limited
Notes to the financial statements for the year ended 31 March 2025
All amounts in INR thousands, unless otherwise stated

1 Company overview

Ambady Infrastructure Private Limited (" the Company") is a private limited company engaged in the business of infrastructure development. It has entered an MOU with its holding company, Aster DM Healthcare Limited to jointly develop and promote the Aster Medcity Hospital at Kochi. The company was incorporated on January 22, 2008, with its registered office at Aster Medcity, Kuttisahib Road, Cheranellore, Kochi - 682027.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments that are measured at fair values at the end of each reporting period and the provisions of the Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.
The significant accounting policies are consistently applied by the Company.

These financial statements are presented in Indian Rupees (INR). All amounts are presented in Indian Rupees in thousands, unless otherwise stated.

The financial statements were authorised for issue by the Company's Board of Directors on 7th May 2025.

3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities as at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note no. 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
The Company adopted various measures to ensure business continuity with minimal disruption and has considered available internal and external information up to the date of approval of the financial statements by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including capital work in progress), investments, intangibles, receivables, and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

4 Significant accounting policies

a) Revenue recognition

The Company uses the percentage of completion method in accounting for its revenue. Use of the percentage of completion method requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting period.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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b) Employee Benefits

Employee benefits include gratuity and compensated absences Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits These benefits include salaries and wages, performance incentives which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees

(b) Defined contribution plan

The Company does not have any defined contribution plan during the current year.

(c) Defined benefit plans

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company Presently the Company's gratuity plan is unfunded

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

d) Depreciation

Assets in the course of development or construction and freehold land are not depreciated Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment Depreciation commences when the assets are ready for their intended use

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value Depreciation on property, plant and equipment has been provided under Straight Line Method over the useful life of the assets estimated by the management (determined based on technical estimates), which is in line with the terms prescribed in Schedule II to the Companies Act, 2013 Depreciation for assets purchased/sold during the year is proportionately charged

The management estimates the useful life of the Property, Plant and Equipment as follows:
Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Buildings	3-60 years
Furniture & fittings	5-10 years
Plant & equipment	5-15 years

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013 The management has not identified any significant component having different useful lives as the company's assets are not capable of being accounted separately as components. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

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e) Provisions and Contingent Liabilities

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

f) Income Tax

(a) Current Income tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

(b) Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and posture taxable profits will allow the deferred

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

h) Earnings/ (Loss) per equity share (EPS)

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

i) Investments in Associates

An associate is an entity over which the company has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies

The results and assets and liabilities of associates are incorporated in these financial statements using the Equity method of accounting in accordance with Ind AS 28, except when the investments, or a portion thereof is classified as held for sale

Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant, and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in other comprehensive income of the investor.

If an investor's share of losses of an associate equal or exceeds its interest in the associate, the investor discontinues recognizing its share of further losses. After the investor's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the investor resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, including recognizing the associate's losses, the investor applies the requirements of Ind AS 28 to determine whether it is necessary to recognize any additional impairment loss with respect to the investor's net investment in the associate

j) Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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k) Impairment of non - financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

l) Financial instruments

A) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

Subsequent measurement of financial assets is described below -

(i) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

(iii) Debt instrument at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

1) The rights to receive cash flows from the asset have expired, or

2) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement, and either

a. the Company has transferred substantially all the risks and rewards of the asset, or

b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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(iv) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

1) Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2) Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

3) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

B) Financial liabilities –

(i) Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

1) Financial liabilities at fair value through statement of profit and loss - Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

2) Gains or losses on liabilities held for trading are recognized in the statement of profit and loss - Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

3) Liabilities designated as FVTPL- fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

(ii) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability

The difference in the respective carrying amounts is recognized in the statement of profit and loss.

C) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

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Ambady Infrastructure Private Limited
Notes to the financial statements for the year ended 31 March 2025
All amounts in INR thousands, unless otherwise stated

l) **Financial instruments (continued)**

a) Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, futures and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to statement of profit and loss when the hedge item affects profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

1) Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment

2) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

b) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

m) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

'- In the principal market for the asset or liability, or

'- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels

a) Level 1- Quoted prices (unadjusted) is the active market price for identical assets or liabilities

b) Level 2 -Inputs other than quoted price included within level 1 that are observable for the assets or liability, either directly or indirectly

c) Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

n) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments

The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

o) **Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

p) **Operating cycle**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value

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Notes to the financial statements for the year ended 31 March 2025
All amounts in INR thousands, unless otherwise stated

5 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and equipment	Total
Gross carrying value					
Balance as at 1 April 2023	9,17,000.00	13,804.11	641.45	479.74	9,31,925.30
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	9,17,000.00	13,804.11	641.45	479.74	9,31,925.30
Balance as at 1 April 2024	9,17,000.00	13,804.11	641.45	479.74	9,31,925.30
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2025	9,17,000.00	13,804.11	641.45	479.74	9,31,925.30
Accumulated depreciation					
Balance as at 1 April 2023	-	1,547.03	143.09	107.78	1,797.90
Charge for the year		1,287.81	128.29	95.95	1,512.05
Eliminated on disposals		-	-	-	-
Balance as at 31 March 2024	-	2,834.84	271.38	203.73	3,309.95
Balance as at 1 April 2024	-	2,834.84	271.38	203.73	3,309.95
Charge for the period	-	1,287.81	128.29	95.95	1,512.05
Eliminated on disposals	-	-	-	-	-
Balance as at 31 March 2025	-	4,122.65	399.67	299.68	4,822.00
Net carrying value					
As at 31 March 2025	9,17,000.00	9,681.46	241.78	180.06	9,27,103.30
As at 31 March 2024	9,17,000.00	10,969.27	370.07	276.01	9,28,615.35

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Ambady Infrastructure Private Limited
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6 Income Taxes

The Company have taxable income under the Income Tax Act, 1961, accordingly the provision for current tax is provided for in the books of accounts. Deferred income taxes are recognized for the timing differences between taxable income and accounted income

a. Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payments, including taxes withheld	(167.43)	1,016.29
Less: Provision made towards tax liabilities	-	-
Net income tax assets/(liability) at the end of the year	**(167.43)**	**1,016.29**

b. Amount recognised in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax	1,391.55	-
Current tax for earlier years	-	(4.95)
Deferred tax (including MAT credit entitlement)	(56,070.92)	206.55
Tax expense for the year	**(54,679.37)**	**201.60**

c. Amount recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax	-	-
Current tax for earlier years	-	-
Deferred tax (including MAT credit entitlement)	-	(24.18)
Tax expense for the year	-	**(24.18)**

d. Reconciliation of effective tax rate
The standard rate of corporate tax applied to reported profit is 26 percent.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	8,105.68	(3,244.26)
Statutory income tax rate	26.00%	26.00%
Tax expenses	2107.48	(843.51)
Non-deductible expenses/ permanent differences	(56,786.85)	641.91
Income tax expense	**-54,679.37**	**201.60**

e. Deferred tax assets and liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year (including MAT Credit)	1,51,346.68	1,51,164.31
Additions during the year	(56,070.92)	182.37
As at the end of the year	**95,275.76**	**1,51,346.68**

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7 **Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Current (Unsecured)		
Considered good- unsecured	292.28	295.39
Less: Loss allowance	-	-
Net trade receivables	**292.28**	**295.39**

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 33

7.1 **Trade receivables ageing schedule**

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	292.28	295.39
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**292.28**	**295.39**

8 **Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	475.30	890.64
Cash on hand	0.35	0.35
Total	**475.65**	**890.99**

9 **Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Unbilled receivables	844.14	278.46
Rent and other deposits	10.00	10.00
Dues from related parties (refer Note 32)	16,407.32	2,523.90
Total	**17,261.46**	**2,812.36**

10 **Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Prepaid expenses	7.34	6.62
Advance for supply of goods and services	-	7.12
Total	**7.34**	**13.74**
Total	**7.34**	**13.74**

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Notes to the financial statements for the year ended 31 March 2025
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11 Share capital

a)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized share capital:		
15,02,000 equity shares of INR. 100 each	1,50,200	1,50,200
Issued, subscribed and paid-up share capital:		
15,01,000 equity shares of INR. 100 each	1,50,100	1,50,100

The Company has only issued equity shares. All equity shares are of face value INR 100
The Company does not have any preference shares

b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2025	As at 31 March 2024
Equity shares of INR. 100 each fully paid-up		
No. of equity shares at the beginning of the year	15,01,000	15,01,000
Add: Equity shares issued during the year	-	-
Less: Buyback of equity shares during the year	-	-
No of equity shares outstanding at the end of the year	15,01,000	15,01,000

c) **Terms/ rights attached to equity shares:**
The Company has only one class of equity share having par value of INR 100. Each holder of equity share is entitled to one vote per share. If the Company declares dividend, it will pay it in Indian rupees. However, during the reporting period the Company did not declare any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all the Company's obligations. The distribution would be in proportion to the number of equity shares held by the shareholders.

d) **Shares held by holding company/its ultimate holding company including their subsidiaries/ associates:**

Particulars	As at 31 March 2025	As at 31 March 2024
Aster DM Healthcare Limited and its beneficiaries	15,01,000	15,01,000

e) **Details of shareholders holding more than 5% shares of the company:**

Particulars	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
	% of holding	% of holding
Aster DM Healthcare Limited and its beneficiaries	15,01,000	15,01,000
	100%	100%

f) **The Company has not reserved any shares for issue under options, contracts, and commitments.**

g) **Details of following transactions in shares during the period of five years immediately preceding March 31, 2025:**
i) The Company has not allotted any shares allotted pursuant to contract without payment being received in cash during the period of five years immediately preceding the balance sheet date.

ii) The Company has not issued bonus shares during the period of five years immediately preceding the balance sheet date.
iii) The Company has not bought back its shares during the period of five years immediately preceding the balance sheet date

h) **Disclosure of shares held by promoters:**

Shares held by promoters at the end of the year		% change during the year
Promoter name	**No. of shares** / **% of total shares**	
1. Aster DM Healthcare Limited	15,00,495	-
	99.97%	-
2. Dr Azad Moopen	500	-
	0.03%	-

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12 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium	16,990.90	16,990.90
- Used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
Retained earnings	37,123.06	(25,661.99)
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Revaluation Reserve	5,37,254.95	5,37,254.95
- Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves (net of tax)		
Other Equity	16,684.85	16,684.85
- Pertains to other components of equity		
Items of other comprehensive income	(45.14)	(45.14)
Remeasurement of net defined benefit liability/ (asset), net of tax		
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
Total	**6,08,008.62**	**5,45,223.57**

All amounts in INR thousands, unless otherwise stated

13 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured - at amortised cost		
Term loans from bank	4,297.25	5,813.91
Current		
Unsecured - at amortised cost		
Unsecured Loan from Corporate	70,885.03	77,960.75
Secured - at amortised cost		
Current maturities of long term borrowings	1,516.66	1,516.66
Total	**76,698.94**	**85,291.32**

14 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Net defined benefit liability - Gratuity	246.27	208.00
Total	246.27	208.00
Current		
Provision for employee benefits		
Net defined benefit liability - Gratuity	36.73	13.00
Total	**36.73**	**13.00**

Information about the Company's exposure to interest rate and liquidity risks are included in Note 33.

15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	384.84	506.20
Total	**384.84**	**506.20**

All trade payables are 'current'. The average credit period taken is 30-60 days.
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 33.

15.1 Trade payables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 31 March 2024		
Micro and small enterprises	-	-
Not due	-	-
Less than 6 months	384.84	506.20
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	384.84	506.20

16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Security deposit	400.00	400.00
Total	**400.00**	**400.00**

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 33

17 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payables	1,004.56	498.25
Interest accrued on loan from corporate	12,770.19	-
Interest accrued but not due on borrowings	46.68	57.10
Total	13,821.43	555.35

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Notes to the financial statements for the year ended 31 March 2025
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18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rental income	3,494.70	3,933.33
Total	**3,494.70**	**3,933.33**

19 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Guarantee commission	17,341.23	6,173.96
Interest on income tax refund	-	24.46
Total	**17,341.23**	**6,198.42**

20 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	3,954.00	4,488.47
Staff welfare expense	34.37	33.13
Expenses related to post employment defined benefit plans	62.00	61.99
Total	**4,050.37**	**4,583.58**

21 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest	6,935.18	7,048.16
Total	**6,935.18**	**7,048.16**

22 Depreciation and amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer Note 5)	1,512.05	1,512.05
Total	**1,512.05**	**1,512.05**

23 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal, professional and other consultancy	114.82	119.02
Auditors remuneration (Refer note 30)	100.00	100.00
Rates and taxes	17.64	12.94
Bank Charges	-	0.01
Miscellaneous expenses	0.19	0.25
	232.65	**232.22**

24 Earnings/(Loss) per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net loss for the year attributable to equity shareholders	62,785.05	(3,445.86)
Weighted average number of equity shares	1,501.00	1,501.00
Par value per share	100.00	100.00
Basic loss per share	41.83	(2.30)
Diluted loss per share	41.83	(2.30)

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All amounts in INR thousands, unless otherwise stated

25 Lease arrangements

The Company does not have any operating or financial lease commitments

26 Capital management

The capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The Company's objectives when managing capital is to safeguard its ability to continue as a going concern while maximizing the return to shareholders through the optimization of debt and equity balances.

Gearing Ratio

The gearing ratio at the end of the reporting period is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	76,698.94	85,291.32
Less: Cash and cash equivalents	475.65	890.99
Net Debt	76,223.29	84,400.33
Total equity	7,58,108.62	6,95,323.57
Net debt to Equity Ratio	**10.05%**	**12.14%**

In order to achieve the overall objective, the Company's management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025, and 31 March 2024

27 Segment reporting

The Company's operations comprise only of one segment viz., Infrastructure development in India. Therefore, there are no additional disclosures to be provided.

28 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:	-	-
Corporate Guarantee*	51,79,200	55,80,000

*Company has given the corporate guarantee to its holding and other sister concern company

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29 Managerial remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Nagendra S. - Chief Financial Officer	3,524.27	2,720.91
Mr. Kiran Baddi - Company Secretary	-	1,767.56
Mr. Abhijit Haridas Nair - Company Secretary	429.73	-

30 Auditor's remuneration (excluding GST)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	100.00	100.00
Other matters	-	5.00

31 Disclosure on financial ratios

Particulars	Methodology (refer Notes below)	For the year ended 31 March 2025	For the year ended 31 March 2024	% Change	Explanation if variance exceeds 25%
a) Current Ratio	Current assets/ Current liabilities	0.21	0.05	318%	Increase in working capital
b) Debt-Equity Ratio,	Total debt/ Shareholder's equity	0.10	0.12	-18%	Not applicable
c)Debt Service Coverage Ratio	Earnings available for debt service/ Debt service	0.00	0.15	-100%	Loss decreased compared to previous year
d) Return on Equity Ratio	Net profit after taxes/ Average shareholder's equity	0.09	-0.01	-1036%	PAT increased
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	-	-		
f) Trade Receivables turnover ratio	Net credit sales/ Average accounts receivables	11.89	10.93	9%	Not applicable
g) Trade payables turnover ratio	Total purchases/ Average trade payables	-	-	-	Not applicable
h)Net capital turnover ratio	Net sales/ Working capital	(0.05)	(0.05)	-1%	Not applicable
i) Net profit ratio	Net profit/ Net sales	2.32	(0.82)	-381%	Revenue decreased compared to previous year
j)Return on Capital employed	Earnings before interest and taxes/ Capital employed	-0.25%	-0.26%	-4%	Not applicable
k)Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	-	-	-	Not applicable

Notes:

Net profit = Net profit after tax
Capital employed = Tangible net worth + Total debt + Deferred tax liability
Earnings available for debt service = Net profit before tax - Other income + Depreciation + Finance costs
Earnings before interest and taxes = Net profit before tax - Other income + Finance costs
Debt service = Interest & Lease payments+ Principal repayments

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32 Related party transactions

a) Nature of relationship and related parties:

Nature of Relationship	Name of Related Party
(a) Holding company	Aster DM Healthcare Limited
(b) Entities under common control	Aster Clinical Lab LLP
(c)Key Managerial Personnel	Nagendra Subbaramaiah
	Mr. Abhijit Haridas Nair - Company Secretary till 31 December 2024
	T J Wilson
	Anoop Moopen
	Abdul Salam Ameerali
	Shankar Pillai Ramesh Kumar w.e.f. 16 September 2024

b) Transactions with related parties during the year and balance outstanding at the end of the year:

1. Transactions during the year

Nature of Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Guarantee commission received	Aster DM Healthcare Limited	15,918.53	6,207.98
Interest on loan	Aster DM Healthcare Limited	6,327.19	6,331.93
Lease rent on land	Aster DM Healthcare Limited	-	3.93
Expenses incurred on behalf of company	Aster DM Healthcare Limited	-	2,376.92
Guarantee commission received	Aster Clinical Lab LLP	832.98	748.72
Salaries & allowances	Nagendra S	3,524.27	2,720.91
Salaries & allowances	Mr. Abhijit Haridas Nair	429.73	-
Salaries & allowances	Kiran R Baddi	-	1,767.56

2. Balances at the end of the year

Nature of Transaction	Related Party	As at 31 March 2025	As at 31 March 2024
Loan payable	Aster DM Healthcare Limited	70,885.03	77,960.75
Interest accrued	Aster DM Healthcare Limited	12,770.19	-
Dues receivable	Aster DM Healthcare Limited	14,740.69	1,804.53
Dues receivable	Aster Clinical Lab LLP	1,666.63	719.37
Salaries payable	Nagendra Subbaramaiah	181.61	125.43

Note: No amounts pertaining to related parties have been written off or written back during the period.

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33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	Note no.	Carrying Value		Fair value	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets					
Trade receivables	7	292.28	295.39	292.28	424.11
Cash and cash equivalents	8	475.65	890.99	475.65	1,483.62
Other financial assets	9	17,261.46	2,812.36	17,261.46	10.00
Total assets		**18,029.39**	**3,998.74**	**18,029.39**	**1,917.73**
Financial liabilities					
Borrowings	13	76,698.94	85,291.32	76,698.94	80,653.97
Trade payables	15	384.84	506.20	384.84	489.28
Other financial liabilities	16	400.00	400.00	400.00	1,237.83
Total liabilities		**77,483.78**	**86,197.52**	**77,483.78**	**82,381.08**

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the operations of the Company. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from operations and investments.

The Company is exposed to market risk, credit risk and liquidity risk. The senior management of the Company oversees the management of these risks. It is the Company's policy that no trading in derivative for speculative purpose may be undertaken. The policies for managing each of the risks are summarized below: -

Market risk
Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes on market price. Financial instrument affected by market risk include loan and borrowings and deposits.

Credit risk
The Company is exposed to the credit risk from its operating activities (trade receivables, trade payables and other payables) and from its financing activities, including deposits with banks.

Credit risk is managed by the senior management of the Company.

Trade receivables
Trade receivables of INR 292.28 thousand as at 31 March 2025 carried at amortised cost and is valued after considering provision for allowance using expected credit loss method (if any). The Company closely monitors its customers who are being impacted.

Financial instrument and cash deposit
Credit risk from balances with the bank is managed by the Company based on the group policy and is managed by the Company's treasury team. Investment of surplus fund is made only with appropriate approvals of counterparties.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has policies and processes in place to manage all the above-mentioned risks and the same is overseen by senior management.

35 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No.S20008

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 25027823BMHWUT1372
Place: Kochi
Date: 7 May 2025

For and on behalf of the Board of Directors of
Ambady Infrastructure Private Limited

Shankar Pillai Ramesh Kumar
Additional Director
DIN.10775083
Place: Bengaluru
Date: 7 May 2025

Abdul Salam Ameerali
Director
DIN.08091822
Place: Kochi
Date: 7 May 2025

Anoop Moopen
Chief Executive Officer
Place: Dubai
Date: 7 May 2025

Nagendra Subbaramaiah
Chief Financial Officer
Place: Bengaluru
Date: 7 May 2025

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