

## **INDEPENDENT AUDITORS' REPORT**

**To the Partners of M/s Ezhimala Infrastructure LLP,**

### **Opinion**

We have audited the accompanying financial statements of M/s. Ezhimala Infrastructure LLP, ("the LLP") (LLPIN:AAP-7788) which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss Account, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. The aforesaid financial statements are prepared, in all material respects, in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

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

- a) in the case of the Balance sheet, of the state of affairs of the LLP as at 31<sup>st</sup> March 2025;
- b) in the case of the statement of Profit & Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### **Basis for Opinion**

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

(Contd ...2)

### **Responsibilities of Designated Partners for the Financial Statements**

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

In preparing the financial statements, designated partners are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless designated partners either intended to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. Those Designated Partners are responsible for overseeing the LLP's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(Contd ...3)

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

1. We report that:

- a) We have obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report is in agreement with the books of accounts.
- d) In our opinion the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement comply with the accounting standards to the extent applicable.

For B R V S & Co  
Chartered Accountants  
(Firm Regn No.025159S)



K.V. Subramanian-Partner

M. No. 208712

(UDIN: 25208712BMNTQS2426)

Place: 25-04-2025

Date: Calicut

**EZHIMALA INFRASTRUCTURE LLP**  
(LLPIN:AAP-7788 )

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

**BALANCE SHEET AS AT 31st March 2025**

(Amount in Rs.)

| Particulars  | Note | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                     |                     |
| <b>Partners' Funds</b>   |      |                     |                     |
| a. Partners' Contribution  | 3a   | 9,25,50,000         | 9,26,00,000         |
| b. Partners' Current Account   | 3b   | 9,03,750            | 9,07,825            |
| <b>Non-current Liabilities</b>   |      |                     |                     |
| Other Long Term Liabilities  | 4    | 1,50,000            | 1,50,000            |
| <b>Current Liabilities</b>   |      |                     |                     |
| Short Term Provisions  | 5    | 2,03,745            | 1,26,320            |
|  |      | <b>9,38,07,495</b>  | <b>9,37,84,145</b>  |
| <b>ASSETS</b>  |      |                     |                     |
| <b>Non-current Assets</b>  |      |                     |                     |
| Property, Plant and Equipment  | 6    | 9,25,89,950         | 9,25,89,950         |
| <b>Current Assets</b>  |      |                     |                     |
| Loans And Advances   | 7    | 80,000              | 55,000              |
| Cash And Bank Balance  | 8    | 11,37,545           | 11,39,195           |
|  |      | <b>9,38,07,495</b>  | <b>9,37,84,145</b>  |
| Brief about the Entity   | 1    |                     |                     |
| Summary of Significant Accounting Policies                               | 2    |                     |                     |
| The accompanying notes are an intergral part of the financial statements |      |                     |                     |

Vide our report of even date.

**For B R V S & CO**

Chartered Accountants  
(Firm Regn. No. 025159S)



**K.V. Subramanian**

Partner

M. No. 208712

UDIN: 25208712BMNTQS2426

Place: Calicut

Date: 25-04-2025



**For Ezhimala Infrastructure LLP**

LLPIN:AAP-7788



**U Basheer**

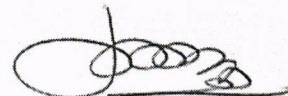
For MIMS Limited

Designated Partner

DIN : 01482427

Place : Calicut

Date : 25-04-2025



**Dr. Hamza P M**

Designated Partner

DPIN: 02263209

Place : USA

Date : 25-04-2025



**EZHIMALA INFRASTRUCTURE LLP**  
(LLPIN:AAP-7788 )

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025**

|  |      | (Amount in Rs.)          |                          |
|--|------|--------------------------|--------------------------|
| Particulars  | Note | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
| <b><u>INCOME</u></b>   |      |                          |                          |
| Other Income   | 9    | 3,00,000                 | 3,00,000                 |
| <b>Total Income</b>  |      | <b>3,00,000</b>          | <b>3,00,000</b>          |
| <b><u>EXPENSES</u></b>   |      |                          |                          |
| Professional fees  |      | 30,730                   | 32,700                   |
| Audit fee  |      | 35,400                   | 51,600                   |
| Other expenses   | 10   | 12,300                   | 20,418                   |
| <b>Total Expenses</b>  |      | <b>78,430</b>            | <b>1,04,718</b>          |
| <b>Profit before tax</b>   |      | <b>2,21,570</b>          | <b>1,95,282</b>          |
| Less: Tax expenses   |      |                          |                          |
| Current tax  |      | 70,200                   | 61,125                   |
| Income tax expenses for prior year                                       |      | 355                      | 27,477                   |
| <b>Net profit for the year</b>   |      | <b>1,51,015</b>          | <b>1,06,680</b>          |
| Brief about the Entity   | 1    |                          |                          |
| Summary of Significant Accounting Policies                               | 2    |                          |                          |
| The accompanying notes are an intergral part of the financial statements |      |                          |                          |

Vide our report of even date.

**For B R V S & CO**

Chartered Accountants  
(Firm Regn. No. 025159S)

**K.V. Subramanian**

Partner

M. No. 208712

UDIN: 25208712BMNTQS2426

Place: Calicut

Date: 25-04-2025



**For Ezhimala Infrastructure LLP**

LLPIN:AAP-7788

**U Basheer**

For MIMS Limited

Designated Partner

DIN : 01482427

Place : Calicut

Date : 25-04-2025

**Dr. Hamza P M**

Designated Partner

DPIN: 02263209

Place : USA

Date : 25-04-2025

**EZHIMALA INFRASTRUCTURE LLP**  
(LLPIN:AAP-7788 )


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

**Statement of Cash Flow for the year ended 31st March 2025**

| Particulars  | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
|--|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                            |                          |                          |
| Profit before tax for the year   | 2,21,570                 | 1,95,282                 |
| Operating cash flows before movements in working capital               | 2,21,570                 | 1,95,282                 |
| <b>Movements in Working capital</b>                                    |                          |                          |
| Changes in other financial assets and other assets                     | (25,000)                 | 26,010                   |
| Changes in provisions  | 77,425                   | (17,213)                 |
| <b>Cash generated from operating activities</b>                        | <b>2,73,995</b>          | <b>2,04,079</b>          |
| Taxes paid, net of refund received                                     | (70,555)                 | (88,602)                 |
| <b>Net cash generated from operating activities (A)</b>                | <b>2,03,440</b>          | <b>1,15,477</b>          |
| <b>Net cash used in investing activities (B)</b>                       | <b>-</b>                 | <b>-</b>                 |
| <b>Cash flows from financing activities</b>                            |                          |                          |
| Partner's Current account movement                                     | (1,55,090)               | (1,15,477)               |
| Repayment of Capital A/c Balance                                       | (60,000)                 | -                        |
| Capital Investment by Partners   | 10,000                   | -                        |
| <b>Net cash generated (used in) financing activities (C)</b>           | <b>(2,05,090)</b>        | <b>(1,15,477)</b>        |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>               | <b>(1,650)</b>           | <b>-</b>                 |
| Cash and cash equivalents at the beginning of the year                 | 11,39,195                | 11,39,195                |
| <b>Cash and cash equivalents at the end of the year (refer Note 9)</b> | <b>11,37,545</b>         | <b>11,39,195</b>         |

Vide our report of even date.

**For B R V S & CO**  
Chartered Accountants  
(Firm Regn. No. 025159S)

  
**K.V. Subramanian**  
Partner  
M. No. 208712  
UDIN: 25208712BMNTQS2426  
Place: Calicut  
Date: 25-04-2025



**For Ezhimala Infrastructure LLP**  
LLPIN:AAP-7788

  
**U Basheer**  
For MIMS Limited  
Designated Partner  
DIN : 01482427  
Place : Calicut  
Date : 25-04-2025

  
**Dr. Hamza P M**  
Designated Partner  
DPIN: 02263209  
Place : USA  
Date : 25-04-2025

**EZHIMALA INFRASTRUCTURE LLP**

Notes forming part of the Financial Statements for the year ended 31st March 2025

**Note - 3a Partners Contribution Account**

| (Amount in Rs.)           |   |                     |                             |  |                                    |                           |                       |                             |   |
|---------------------------|---|---------------------|-----------------------------|--|------------------------------------|---------------------------|-----------------------|-----------------------------|---|
| Sr. No.                   | Name of Partner                           | Agreed contribution | Share of profit/ (loss) (%) | As at 1st April 2024 (Opening Balance) | Introduced/co ntributed during the | Remuneration for the year | Interest for the year | Withdrawals during the year | As at 31st March 2025 (Closing Balance) |
| 1                         | Malabar Institute of Medical Sciences Ltd | 99.99%              | 99.99%                      | 9,25,40,000                            | -                                  | -                         | -                     | -                           | 9,25,40,000                             |
| 2                         | Hamza Parappu Mappilakath                 | 0.01%               | 0.01%                       | -                                      | 10,000                             | -                         | -                     | -                           | 10,000                                  |
| 3                         | Farhan Yasin*                             | 0.00%               | 0.00%                       | 60,000                                 | -                                  | -                         | -                     | 60,000                      | -                                       |
|                           |   |                     |                             | <b>9,26,00,000</b>                     | <b>10,000</b>                      | -                         | -                     | <b>60,000</b>               | <b>9,25,50,000</b>                      |
| <b>Previous Year (PY)</b> |   |                     |                             | <b>9,26,00,000</b>                     | -                                  | -                         | -                     | -                           | <b>9,26,00,000</b>                      |

**Note - 3b Partners Current Account**

| (Amount in Rs.)           |   |                             |  |   |                           |                       |                             |                                     |   |
|---------------------------|---|-----------------------------|--|---|---------------------------|-----------------------|-----------------------------|-------------------------------------|---|
| Sr. No.                   | Name of Partner                           | Share of profit/ (loss) (%) | As at 1st April 2024 (Opening Balance) | Introduced/cont ributed during the year | Remuneration for the year | Interest for the year | Withdrawals during the year | Share of Profit / Loss for the year | As at 31st March 2025 (Closing Balance) |
| 1                         | Malabar Institute of Medical Sciences Ltd | 99.99%                      | 9,56,269                               | -                                       | -                         | -                     | -                           | (52,521)                            | 9,03,748                                |
| 2                         | Hamza Parappu Mappilakath                 | 0.01%                       | -                                      | -                                       | -                         | -                     | -                           | 2                                   | 2                                       |
| 3                         | Farhan Yasin*                             | 0.00%                       | (48,444)                               | -                                       | -                         | -                     | (48,350)                    | 94                                  | -                                       |
|                           |   |                             | <b>9,07,825</b>                        | -                                       | -                         | -                     | <b>(48,350)</b>             | <b>(52,425)</b>                     | <b>9,03,750</b>                         |
| <b>Previous Year (PY)</b> |   |                             | <b>9,16,622</b>                        | -                                       | -                         | -                     | -                           | <b>(8,797)</b>                      | <b>9,07,825</b>                         |

\*Share of profit @ 0.06% till November 30 th 2024 .

**EZHIMALA INFRASTRUCTURE LLP**

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

**Note 6 Property, Plant and Equipment**

| Description  | Gross Block        |           |           |                    | Depreciation |         |            | Net Block          |                    |
|--------------|--------------------|-----------|-----------|--------------------|--------------|---------|------------|--------------------|--------------------|
|              | As at              | Deletions | Additions | As at              | As at        | For the | As at      | As at              | As at              |
|              | 01-04-2024         |           |           | 31-03-2025         | 01-04-2024   | year    | 31-03-2025 | 01-04-2024         | 31-03-2025         |
| Land         | 9,25,89,950        | -         | -         | 9,25,89,950        | -            | -       | -          | 9,25,89,950        | 9,25,89,950        |
| <b>Total</b> | <b>9,25,89,950</b> | -         | -         | <b>9,25,89,950</b> | -            | -       | -          | <b>9,25,89,950</b> | <b>9,25,89,950</b> |

(Amount in Rs.)



**EZHIMALA INFRASTRUCTURE LLP**

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

(Amount in Rs.)

| Particulars                                       | As at<br>31/03/2025 | As at<br>31/03/2024 |
|---|---------------------|---------------------|
| <b>Note 3a Partners Capital Accounts</b>          |                     |                     |
| Malabar Institute of Medical Sciences Ltd         | 9,25,40,000         | 9,25,40,000         |
| Hamza Parappu Mappilakath                         | 10,000              | -                   |
| Farhan Yasin                                      | -                   | 60,000              |
| <b>Total</b>                                      | <b>9,25,50,000</b>  | <b>9,26,00,000</b>  |
| <b>Note 3b Partners Current Accounts</b>          |                     |                     |
| Malabar Institute of Medical Sciences Ltd         | 9,03,748            | 9,56,269            |
| Hamza Parappu Mappilakath                         | 2                   | -                   |
| Farhan Yasin                                      | -                   | (48,444)            |
| <b>Total</b>                                      | <b>9,03,750</b>     | <b>9,07,825</b>     |
| <b>Note 4 Other Non-current Liabilities</b>       |                     |                     |
| Security Deposit received                         | 1,50,000            | 1,50,000            |
| <b>Total</b>                                      | <b>1,50,000</b>     | <b>1,50,000</b>     |
| <b>Note:- 5 Short Term Provisions</b>             |                     |                     |
| Provision for Income tax                          | 70,200              | 61,125              |
| Audit fee payable                                 | 35,400              | 35,400              |
| Other Provisions                                  | 98,145              | 29,795              |
| <b>Total</b>                                      | <b>2,03,745</b>     | <b>1,26,320</b>     |
| <b>Note 7 Loans and Advances</b>                  |                     |                     |
| Tax Deducted at source                            | 30,000              | 30,000              |
| Advance tax                                       | 50,000              | 25,000              |
| <b>Total</b>                                      | <b>80,000</b>       | <b>55,000</b>       |
| <b>Note 8 Cash and Bank Balance</b>               |                     |                     |
| Cash on hand                                      | 24                  | -                   |
| Balance with Bank in Current A/c<br>HDFC Bank Ltd | 11,37,521           | 11,39,195           |
| <b>Total</b>                                      | <b>11,37,545</b>    | <b>11,39,195</b>    |
| <b>Note 9 Other Income</b>                        |                     |                     |
| Rental Income                                     | 3,00,000            | 3,00,000            |
| <b>Total</b>                                      | <b>3,00,000</b>     | <b>3,00,000</b>     |
| <b>Note 10 Other expenses</b>                     |                     |                     |
| Rates & Taxes                                     | -                   | 3,661               |
| Oracle Fusion expenses                            | -                   | 14,795              |
| Other expenses                                    | -                   | 112                 |
| ROC Filing Fees                                   | 12,300              | 1,850               |
| <b>Total</b>                                      | <b>12,300</b>       | <b>20,418</b>       |

**EZHIMALA INFRASTRUCTURE LLP**

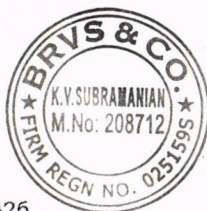
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025**

(Amount in Rs. Crores)

| 11 Related Party Transactions  |  |                                |                          |               |                     |               |
|--|--|--------------------------------|--------------------------|---------------|---------------------|---------------|
| Sl. No.  | Name of the related party                | Description of the transaction | Transaction for the year |               | Outstanding Balance |               |
|  |  |                                | 31 March 2025            | 31 March 2024 | 31 March 2025       | 31 March 2024 |
| 1  | Malabar Institute of Medical Science Ltd | Rent received                  | 0.03                     | 0.03          | 0.09                | 0.10          |
|  |  | Expense Reimbursement to MIMS  | 0.01                     | 0.02          |                     |               |
| 12 Previous Year's Figures   |  |                                |                          |               |                     |               |
| Previous year figures are regrouped or reclassified wherever found necessary to confirm to the groupings or classifications of the current year. |  |                                |                          |               |                     |               |

**For BRVS & CO**  
Chartered Accountants  
(Firm Regn. No. 025159S)

**K.V. Subramanian**  
Partner  
M. No. 208712  
UDIN: 25208712BMNTQS2426  
Place: Calicut  
Date: 25-04-2025



**For Ezhimala Infrastructure LLP**  
LLPIN: AAP-7788

**U Basheer**  
For MIMS Limited  
Designated Partner  
DIN : 01482427  
Place : Calicut  
Date : 25-04-2025

**Dr. Hamza P M**  
Designated Partner  
DPIN: 02263209  
Place : USA  
Date : 25-04-2025

**EZHIMALA INFRASTRUCTURE LLP**  
**(LLPIN: AAP-7788)**

**Note 1: Brief about the entity:**

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

**Note 2: Significant Accounting Policies**

**1) Basis of Preparation:**

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

**2) Use of Estimates:**

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

**3) Revenue Recognition:**

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

**4) Property, Plant & Equipment and Depreciation:**

- a) Property represents only free hold Land and is stated at cost of acquisition. There are no other Fixed assets in the LLP.
- b) Depreciation is not provided on Freehold Land.

**EZHIMALA INFRASTRUCTURE LLP**  
**(LLPIN: AAP-7788)**

**5) Impairment of Assets:**

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

**6) Investments:**

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

**7) Employee Benefits:**

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

**8) Taxes on Income:**

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

**9) Foreign currency transactions and translations:**

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

**10) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there



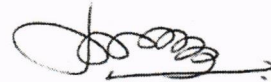
**EZHIMALA INFRASTRUCTURE LLP**  
(LLPIN: AAP-7788)

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

For Ezhimala Infrastructure LLP  
(LLPIN: AAP-7788)



U Basheer  
For MIMS Limited  
Designated Partner  
DPIN: 01482427  
Place: Calicut  
Date: 25-04-2025



Dr. Hamza P M  
Designated Partner  
DPIN: 02263209  
Place: USA  
Date: 25-04-2025

**For B R V S & CO**  
Chartered Accountants  
(Firm Regn. No. 025159S)



K.V. Subramanian  
Partner  
M. No. 208712  
UDIN: 25208712BMNTQS2426  
Place: Calicut  
Date: 25-04-2025