

**Ambady Infrastructure Private Limited**

**CIN- U45201KL2008PTC021727**

Balance sheet as at 31 March 2026

All amounts in INR thousands, unless otherwise stated

Particulars	Note no.	As at	
		31 March 2026	31 March 2025
<b>I. ASSETS</b>			
<b>Non-current assets</b>			9,27,103.30
Property, plant & equipment	5	9,25,591.25	
Income tax assets (net)	6	481.80	
<b>Total non-current assets</b>		<b>9,26,073.05</b>	<b>9,27,103.30</b>
<b>Current assets</b>			
<b>Financial assets</b>			292.28
Trade receivables	7	-	475.65
Cash and cash equivalents	8	1,110.47	
Other financial assets	9	25,825.39	17,261.46
Other current assets	10	18.74	7.34
<b>Total current assets</b>		<b>26,954.60</b>	<b>18,036.73</b>
<b>Total assets</b>		<b>9,53,027.65</b>	<b>9,45,140.03</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			1,50,100.00
Equity share capital	11	1,50,100.00	
Other equity	12	6,11,707.22	6,08,008.62
<b>Total equity</b>		<b>7,61,807.22</b>	<b>7,58,108.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			4,297.25
Borrowings	13	2,780.60	246.27
Provisions	14	954.00	95,275.76
Deferred tax liabilities (net)	6	95,074.12	167.43
Income tax Liabilities	6	-	
<b>Total non-current liabilities</b>		<b>98,808.72</b>	<b>99,986.71</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			72,401.69
Borrowings	13	72,401.69	
Trade payables	15	-	
- Total outstanding dues of micro and small enterprises		600.45	384.85
- Total outstanding dues of creditors other than micro and small		400.00	400.00
Other financial liabilities	16	50.00	36.73
Provisions	14	18,953.57	13,821.43
Other current liabilities	17	92,411.71	87,044.70
<b>Total current liabilities</b>		<b>92,411.71</b>	<b>87,044.70</b>
<b>Total equity and liabilities</b>		<b>9,53,027.65</b>	<b>9,45,140.03</b>

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

As per our report of even date attached

For Rangamani Associates

Chartered Accountants

Firm's Registration No. 005538S

**K. Balaji**

Partner

Membership No.211860

UDIN :

Place: Kochi


Date: 22 April 2026

For and on behalf of Board of  
Ambady Infrastructure Private Limited

  
Shankar Pinal Ramesh Kumar  
Additional Director  
DIN.10775083  
Place: Kochi  
Date: 22 April 2026

  
Abdul Salam Ameeralli  
Director  
DIN.08091822  
Place: Kochi  
Date: 22 April 2026

  
Anoop Moopen  
Chief Executive Officer  
Date: 22 April 2026

  
Nagendra Subbaramalah  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 April 2026



Ambady Infrastructure Private Limited  
CIN- U45201KL2008PTC021727  
Statement of profit and loss for the year ended 31 March 2026  
All amounts in INR thousands, unless otherwise stated

Particulars	Note no.	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	18	3,545.30	3,494.70
Other income	19	17,656.51	17,341.23
<b>Total Income</b>		<b>21,201.81</b>	<b>20,835.93</b>
<b>Expenses</b>			
Employee benefits expense	20	7,391.95	4,050.36
Finance costs	21	6,319.69	6,935.18
Depreciation expense	22	1,512.05	1,512.05
Other expenses	23	230.21	232.66
<b>Total expenses</b>		<b>15,453.90</b>	<b>12,730.25</b>
<b>Profit before exceptional items and tax</b>		<b>5,747.91</b>	<b>8,105.68</b>
Exceptional item	24	(496.00)	-
<b>Profit before tax</b>		<b>5,251.91</b>	<b>8,105.68</b>
Tax expense	6		
Current tax		1,634.18	1,391.55
Current tax for earlier years		44.77	-
Deferred tax		(182.51)	(56,070.92)
<b>Total tax expense</b>		<b>1,496.44</b>	<b>(54,679.37)</b>
<b>Profit for the year</b>		<b>3,755.47</b>	<b>62,785.05</b>
<b>Other Comprehensive Income/ (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit liability	33	(76.00)	-
Income tax relating to items that will not be reclassified to profit or loss	6	19.13	-
<b>Other comprehensive loss</b>		<b>(56.87)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,698.60</b>	<b>62,785.05</b>
<b>Earnings per share</b>	25		
Equity share of par value of INR 100 each			
Basic and diluted		2.50	41.83

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

As per our report of even date attached  
**For Rangamani Associates**  
Chartered Accountants  
Firm's Registration No. 005538S

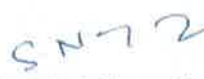
For and on behalf of Board of  
**Ambady Infrastructure Private Limited**

**K. Bahji**  
Partner  
Membership No.211860  
UDIN :  
Place: Kochi  
Date: 22 April 2026

  
**Shankar Pilla Ramesh Kumar**  
Additional Director  
DIN.10775083  
Place: Kochi  
Date: 22 April 2026

  
**Abdul Salam Ameerli**  
Director  
DIN.08091822  
Place: Kochi  
Date: 22 April 2026

  
**Anoop Moopen**  
Chief Executive Officer  
Date: 22 April 2026

  
**Nagendra Subbaramaiah**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 April 2026



**AMBADY INFRASTRUCTURE PRIVATE LIMITED**  
**CIN- U45201KL2008PTC021727**  
**Statement of Cash Flow for the year ended 31 March 2026**  
All amounts in INR thousands, unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	5,251.91	8,105.68
Add: Depreciation expense	1,512.05	1,512.05
Add: Finance costs	6,319.69	6,935.18
<b>Cash flow before working capital changes</b>	<b>13,083.65</b>	<b>16,552.91</b>
Increase/(Decrease) in provisions	651.00	62.00
Increase/(decrease) in current liabilities	(120.13)	7,582.03
(Increase)/Decrease in receivables	292.28	3.11
Increase/(Decrease) in payables	215.60	(121.36)
(Increase)/decrease in other assets	(8,575.33)	(14,442.70)
<b>Cash generated from operations</b>	<b>5,547.07</b>	<b>9,635.99</b>
Income tax paid	(2,328.18)	(207.82)
<b>Net cash generated from operating activities</b>	<b>3,218.89</b>	<b>9,428.17</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Availment/(Repayment) of borrowings	(1,516.65)	(8,592.38)
Interest charges (repaid)/availed	(1,067.42)	(1,251.13)
<b>Net cash used in financing activities</b>	<b>(2,584.07)</b>	<b>(9,843.51)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>634.82</b>	<b>(415.34)</b>
Add: Opening cash and cash equivalents	475.65	890.99
<b>Closing cash and cash equivalents</b>	<b>1,110.47</b>	<b>475.65</b>

**Components of cash and cash equivalents**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	1103.71	475.3
Cash on hand	6.76	0.35
<b>Total (Refer Note 8)</b>	<b>1110.47</b>	<b>475.65</b>

**Changes in liabilities arising from financing activities:**

Particulars (Movement during the year)	As at 31 March 2026	As at 31 March 2025
Opening Balance	89,515.81	85,348.42
Cash inflows	-	-
Cash outflows	-2,584.07	-9,843.51
Finance costs accrued	6,319.69	6,935.18
<b>Total</b>	<b>93,251.43</b>	<b>82,440.09</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Rangamani Associates

Chartered Accountants

Firm's Registration No. 00553RS

**K. Balaaji**

Partner

Membership No.211860

UDIN :

Place: Kochi

Date: 22 April 2026



For and on behalf of Board of

**Ambady Infrastructure Private Limited**

**Shankar Bhat Ramesh Kumar**

Additional Director

DIN:10775083

Place: Kochi

Date: 22 April 2026

**Anoop Moopen**

Chief Executive Officer

Date: 22 April 2026

**Abdul Salam Ameeruli**

Director

DIN:08091822

Place: Kochi

Date: 22 April 2026

**Nagendra Subbaramaiah**

Chief Financial Officer

Place: Bengaluru

Date: 22 April 2026

Ambody Infrastructure Private Limited  
 CIN- U45201KL2008PTC021727  
 Statement of changes in equity for the year ended 31 March 2026  
 All amounts in INR thousands, unless otherwise stated

**A. Equity share capital**

Particulars	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	1,50,100	1,50,100
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,50,100	1,50,100

**B. Other equity**

Particulars	Reserves and Surplus				Other items of other comprehensive income/(loss) Remeasurement of defined benefit plans	Total equity attributable to the equity holders of the Company
	Securities premium	Retained earnings	Revaluation reserve	Other equity		
Balance as at 1 April 2024						
Total comprehensive income for the year	16,998.90	(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	-	-	-	-	-	-
Balance as at 31 March 2025	16,998.90	37,123.06	5,37,254.95	16,684.85	(45.14)	6,08,008.62
Balance as at 1 April 2025	16,998.90	37,123.06	5,37,254.95	16,684.85	(45.14)	6,08,008.62
Total comprehensive income/(loss) for the year	-	3,755.47	-	-	-	3,755.47
- Profit for the year	-	3,755.47	-	-	-	3,755.47
- Other comprehensive income/(loss)	-	-	-	-	-	-
Balance as at 31 March 2026	16,998.90	40,878.53	5,37,254.95	16,684.85	(102.01)	6,11,707.23

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

As per our report of even date attached  
 For Rangamani Associates  
 Chartered Accountants  
 Firm's Registration No. 0055385

For and on behalf of Board of  
 Ambody Infrastructure Private Limited  
 CIN- U45201KL2008PTC021727

K. Balaji  
 Partner  
 Membership No.211860  
 UDIN :  
 Place: Kochi  
 Date: 22 April 2026



*[Signature]*  
 Nandakrishnan Nandakrishnan  
 Additional Director  
 DIN: 10775083

Place: Kochi  
 Date: 22 April 2026

*[Signature]*  
 Abdul Salam Amrool  
 Director  
 DIN: 08091822

Place: Kochi  
 Date: 22 April 2026

*[Signature]*  
 Anoop Moopen  
 Chief Executive Officer  
 Date: 22 April 2026

*[Signature]*  
 Nagesh Babbaramala  
 Chief Financial Officer  
 Place: Bengaluru  
 Date: 22 April 2026

## **Ambady Infrastructure Private Limited**

### **Notes to the financial statements for the year ended 31 March 2026**

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 22 January 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 material 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 22 April 2026.

#### **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of this amendment.

#### **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 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.

#### **4 Material accounting policies**

##### **a) Revenue recognition**

The Company recognise the revenue as and when the underlying sales/revenue of the lessee occur, in accordance with the terms of the agreement.

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.



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**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.

**i. 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.

**ii Defined contribution plan**

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

**iii. 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) Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment may include costs incurred relating to leases of assets they are used to construct, add to, replace part of or service an item of property, plant and equipment, such as depreciation of right-of-use assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

**ii. Subsequent expenditure and derecognition**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.



## Ambady Infrastructure Private Limited

### Notes to the financial statements for the year ended 31 March 2026

All amounts in INR thousands, unless otherwise stated

#### iii. Depreciation

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.

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.

#### 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.

#### f) 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.

#### g) 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.



## Ambady Infrastructure Private Limited

### Notes to the financial statements for the year ended 31 March 2026

All amounts in INR thousands, unless otherwise stated

#### h) 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.

#### i) 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.



## Ambady Infrastructure Private Limited

### Notes to the financial statements for the year ended 31 March 2026

All amounts in INR thousands, unless otherwise stated

#### **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.



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**j) 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.

**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.

**k) 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.

**l) 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.

**m) 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

**n) Exceptional items**

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**5 Property, plant and equipment**

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and equipment	Total
<b>Gross carrying value</b>					
<b>Balance as at 1 April 2024</b>	<b>9,17,000.00</b>	<b>13,804.11</b>	<b>641.45</b>	<b>479.74</b>	<b>9,31,925.30</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>9,17,000.00</b>	<b>13,804.11</b>	<b>641.45</b>	<b>479.74</b>	<b>9,31,925.30</b>
<b>Balance as at 1 April 2025</b>	<b>9,17,000.00</b>	<b>13,804.11</b>	<b>641.45</b>	<b>479.74</b>	<b>9,31,925.30</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>9,17,000.00</b>	<b>13,804.11</b>	<b>641.45</b>	<b>479.74</b>	<b>9,31,925.30</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2024</b>	-	2,834.84	271.38	203.73	<b>3,309.95</b>
Charge for the year	-	1,287.81	128.29	95.95	1,512.05
Eliminated on disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	<b>4,122.65</b>	<b>399.67</b>	<b>299.68</b>	<b>4,822.00</b>
<b>Balance as at 1 April 2025</b>	-	<b>4,122.65</b>	<b>399.67</b>	<b>299.68</b>	<b>4,822.00</b>
Charge for the year	-	1,287.81	128.29	95.95	1,512.05
Eliminated on disposals	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	-	<b>5,410.46</b>	<b>527.96</b>	<b>395.63</b>	<b>6,334.05</b>
<b>Net carrying value</b>					
<b>As at 31 March 2026</b>	<b>9,17,000.00</b>	<b>8,393.65</b>	<b>113.49</b>	<b>84.11</b>	<b>9,25,591.25</b>
<b>As at 31 March 2025</b>	<b>9,17,000.00</b>	<b>9,681.46</b>	<b>241.78</b>	<b>180.06</b>	<b>9,27,103.30</b>



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**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/(liabilities)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Income tax payments, including taxes withheld	481.80	(167.43)
Less: Provision made towards tax liabilities	-	-
<b>Net income tax assets/(liability) at the end of the year</b>	<b>481.80</b>	<b>(167.43)</b>

**b. Amount recognised in statement of profit and loss**

Particulars	As at	As at
	31 March 2026	31 March 2025
Current tax	1,634.18	1,391.55
Current tax for earlier years	44.77	-
Deferred tax (including MAT credit entitlement)	(182.51)	(56,070.92)
<b>Tax expense for the year</b>	<b>1,496.44</b>	<b>(54,679.37)</b>

**c. Amount recognised in other comprehensive income**

Particulars	As at	As at
	31 March 2026	31 March 2025
Current tax	-	-
Current tax for earlier years	-	-
Deferred tax (including MAT credit entitlement)	19.13	-
<b>Tax expense for the year</b>	<b>19.13</b>	<b>-</b>

**d. Reconciliation of effective tax rate**

The standard rate of corporate tax applied to reported profit is 25.17 percent.

The Company has opted for concessional tax rate regime effective from financial year 2025-26.

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
<b>Profit before tax</b>	5,251.91	8,105.68
Statutory income tax rate	25.17%	26.00%
Tax expenses	1321.91	2,107.48
Non-deductible expenses/ permanent differences	129.76	(56,786.85)
Tax for earlier years	44.77	-
<b>Income tax expense</b>	<b>1,496.44</b>	<b>(54,679.37)</b>

**e. Deferred tax assets and liabilities**

Particulars	As at	As at
	31 March 2026	31 March 2025
As at the beginning of the year (including MAT Credit)	95,275.76	1,51,346.68
Additions during the year	(201.64)	(56,070.92)
<b>Deferred Tax liability/(Asset)</b>	<b>95,074.12</b>	<b>95,275.76</b>



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**7 Trade receivables**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current (Unsecured)</b>		
Considered good- unsecured	-	292.28
<b>Net trade receivables</b>	<b>-</b>	<b>292.28</b>

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 2026	As at 31 March 2025
<b>Undisputed trade receivables- considered good, unsecured</b>		
Outstanding for following periods from due date of payment		
Not due	-	292.28
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>292.28</b>

**8 Cash and cash equivalents**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	1,103.71	475.30
Cash on hand	6.76	0.35
<b>Total</b>	<b>1,110.47</b>	<b>475.65</b>

**9 Other financial assets**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<i>Unsecured, considered good</i>		
Unbilled receivables (refer Note 34)	944.65	844.14
Rent and other deposits	10.00	10.00
Dues from related parties (refer Note 34)	24,870.74	16,407.32
<b>Total</b>	<b>25,825.39</b>	<b>17,261.46</b>

**10 Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Prepaid expenses	12.24	7.34
Advance for supply of goods and services	6.50	-
<b>Total</b>	<b>18.74</b>	<b>7.34</b>
<b>Total</b>	<b>18.74</b>	<b>7.34</b>



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**11 Share capital**

a) Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorized share capital:</b>		
15,02,000 equity shares of INR 100 each	1,50,200	1,50,200
<b>Issued, subscribed and paid-up share capital:</b>		
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 2026	As at 31 March 2025
<b>Equity shares of INR 100 each fully paid-up</b>		
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 (No. of shares)	As at 31 March 2026	As at 31 March 2025
Aster DM Healthcare Limited and its nominees	15,01,000	15,01,000

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

Particulars	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
	% of holding	% of holding
Aster DM Healthcare Limited and its nominees	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, 2026:**

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	15,00,500 99.97%	-
2. Dr Azad Moopen	500 0.03%	-



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**12 Other equity**

<b>Particulars</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
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	40,878.53	37,123.06
- 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/(loss)	(102.01)	(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		
<b>Total</b>	<b>6,11,707.22</b>	<b>6,08,008.62</b>



**13 Borrowings**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Non-current</b>		
<i>Secured - at amortised cost</i>		
Term loans from bank (Refer Note A below)	2,780.60	4,297.25
<b>Total</b>	<b>2,780.60</b>	<b>4,297.25</b>
<b>Current</b>		
<i>Unsecured - at amortised cost</i>		
Unsecured loan from Corporate (Refer Note 34)	70,885.03	70,885.03
<i>Secured - at amortised cost</i>		
Current maturities of long term borrowings (Refer Note A below)	1,516.66	1,516.66
<b>Total</b>	<b>72,401.69</b>	<b>72,401.69</b>

Information about the Company's exposure to interest rate and liquidity risks are included in Note 36.

**A Secured borrowings from banks/financial institutions**

Particulars	Details of loan as on 31st March 2026	Nature of Security
Term loan	Loan outstanding amount - 4297.26 thousands (31st March 2025: 5813.91 thousands ) Interest rate - 8.86% p.a. Repayment term - 72 instalments No of Pending instalments - 34	Primary: a) Book Debts - Exclusive charge on entire book debts of the company b) Commercial Property - Extension of collateral provided as first & exclusive charge on an extent of 466.49 Acres (Vacant land) in Cheranelloor belonging to Ambady Infrastructures Pvt Ltd, a wholly owned subsidiary of Aster DM Healthcare Ltd. Collateral  Secondary: Nil  MOE date- 31 August 2023

**14 Provisions**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Non-current</b>		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (Refer Note 33)	954.00	246.27
<b>Total</b>	<b>954.00</b>	<b>246.27</b>
<b>Current</b>		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (Refer Note 33)	56.00	36.73
<b>Total</b>	<b>56.00</b>	<b>36.73</b>

Information about the Company's exposure to interest rate and liquidity risks are included in Note 35.

**15 Trade payables**

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	600.45	384.85
<b>Total</b>	<b>600.45</b>	<b>384.85</b>

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.

The Company has no transactions and balance outstanding with micro and small enterprises, accordingly, no further disclosures has been given.

**15.1 Trade payables ageing schedule**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance as at 31 March 2024</b>		
Outstanding dues of creditors other than micro and small enterprises		
Not due	-	-
Less than 6 months	600.45	384.85
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Others	-	-
<b>Total</b>	<b>600.45</b>	<b>384.85</b>

**16 Other financial liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<i>Unsecured, considered good</i>		
Security deposit	400.00	400.00
<b>Total</b>	<b>400.00</b>	<b>400.00</b>

**17 Other liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Statutory dues payables	884.43	1,004.56
Interest accrued on loan from Corporate (Refer Note 34)	18,036.75	12,770.19
Interest accrued but not due on borrowings	32.39	46.68
<b>Total</b>	<b>18,953.57</b>	<b>13,821.43</b>



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**18 Revenue from operations**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rental income	3,545.30	3,494.70
<b>Total</b>	<b>3,545.30</b>	<b>3,494.70</b>

**19 Other income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Guarantee commission (Refer Note 34)	17,656.51	17,341.23
<b>Total</b>	<b>17,656.51</b>	<b>17,341.23</b>

**20 Employee benefits expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and allowances (Refer Note 34)	7,184.41	3,954.00
Staff welfare expense	52.54	34.37
Expenses related to post employment defined benefit plans (Refer Note 33)	155.00	61.99
<b>Total</b>	<b>7,391.95</b>	<b>4,050.36</b>

**21 Finance cost**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings (Refer Note 34)	5,851.74	6,935.18
Other borrowing costs	467.95	-
<b>Total</b>	<b>6,319.69</b>	<b>6,935.18</b>

**22 Depreciation expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer Note 5)	1,512.05	1,512.05
<b>Total</b>	<b>1,512.05</b>	<b>1,512.05</b>

**23 Other expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal, professional and other consultancy	113.76	114.82
Auditors remuneration (Refer note 31)	100.00	100.00
Rates and taxes	12.21	17.65
Travelling and conveyance	0.23	-
Office expenses	1.77	-
Bank charges	1.29	-
Miscellaneous expenses	0.95	0.19
<b>Total</b>	<b>230.21</b>	<b>232.66</b>

**24 Exceptional item**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory impact of new Labour Codes (Refer Note below)		
Gratuity (Refer Note 33)	(496.00)	-
<b>Total</b>	<b>(496.00)</b>	<b>-</b>

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from

24(a) April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**25 Earnings/(Loss) per share**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net earnings for the year attributable to equity shareholders	3,755.47	62,785.05
Weighted average number of equity shares	1,501.00	1,501.00
Basic earnings per share	2.50	41.83
Diluted earnings per share	2.50	41.83



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**26 Lease arrangements**

The Company had entered into operating lease agreement for 2 years pertaining to certain portion of the land. The lease agreement includes market review clause in the event the lessee exercises its option to renew the agreement. The lessee does not have an option to purchase the property at the expiry of the lease period. The unguaranteed residual values do not represent a significant risk for the Company, as it relates to property which is located in a location with a regular increase in value over the past few years. The Company has not identified any indications that this situation will change.

The following table represents the amount reported in Statement of profit and loss-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease income	3,545.30	3,494.70

**27 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 2026	As at 31 March 2025
Debt	75,182.29	76,698.94
Less: Cash and cash equivalents	1,110.47	475.65
Net Debt	74,071.82	76,223.29
Total equity	7,61,807.22	7,58,108.62
<b>Net debt to Equity Ratio</b>	<b>9.72%</b>	<b>10.05%</b>

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, which would lead to classification of the loans/ borrowings as current.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, and 31 March 2025.

**28 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.

**29 Contingent liabilities and commitments**

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities:	-	-
Corporate Guarantee*	31,96,200	51,79,200

\*Company has given the corporate guarantee to its holding and other entities under common control.



**Ambady Infrastructure Private Limited**

**Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**30 Managerial remuneration**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. Nagendra S. - Chief Financial Officer	4,639.46	3,524.27
Mr. Abhijit Haridas Nair - Company Secretary	-	429.73
Mr. Narender Sharma- Company Secretary	2,544.95	-

**31 Auditor's remuneration (excluding GST)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit	100.00	100.00

**32 Disclosure on financial ratios**

Particulars	Methodology (refer Notes below)	For the year ended 31 March 2026	For the year ended 31 March 2025	% Change	Explanation if variance exceeds 25%
a) Current Ratio	Current assets/ Current liabilities	0.29	0.21	41%	Increase in working capital
b) Debt-Equity Ratio,	Total debt/ Shareholder's equity	0.10	0.10	-2%	Not applicable
c)Debt Service Coverage Ratio	Earnings available for debt service/ Debt service	-4572.86	-788.32	480%	Due to decrease in net profit compared to previous year
d) Return on Equity Ratio	Net profit after taxes/ Average shareholder's equity	0.00	0.09	-95%	Due to decrease in profit after tax
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	-	-	-	-
f) Trade Receivables turnover ratio	Net credit sales/ Average accounts receivables	24.26	11.89	104%	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)	7%	Not applicable
i) Net profit ratio	Net profit/ Net sales	1.62	2.32	-30%	Due to decrease in profit after tax
j)Return on Capital employed	Earnings before interest and taxes/ Capital employed	-0.60%	-0.25%	142%	Due to decrease in profit after tax
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



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**33 Employee benefits**

- A In accordance with Indian Law, the Company operates a scheme of gratuity which is unfunded. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or termination of employment in accordance with the provisions under the Code of Social Security, 2020, as applicable. Vesting occurs upon completion of contractual period of continuous years of service or defined in Code on Social Security, 2020.

Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date :

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation liability	1,010.00	283.00
Plan assets	-	-
<b>Net defined benefit liability</b>	<b>1,010.00</b>	<b>283.00</b>
<b>Current</b>	<b>56.00</b>	<b>36.73</b>
<b>Non current</b>	<b>954.00</b>	<b>246.27</b>

**B Reconciliation of present value of defined benefit obligation**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	283.00	221.00
Benefit paid	-	-
Current service cost	137.00	62.00
Past service cost	496.00	-
Interest cost	18.00	-
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	-
- experience adjustments	76.00	-
Transfers in/(out)	-	-
<b>Balance at the end of the year</b>	<b>1,010.00</b>	<b>283.00</b>
<b>Net defined benefit obligation (liability)</b>	<b>1,010.00</b>	<b>283.00</b>

**C (i) Expenses recognised in the statement of profit & loss account**

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost (Refer Note 20)	137.00	62.00
Past service cost (Refer Note 24)	496.00	-
Interest cost (Refer Note 20)	18.00	-
<b>Gratuity cost</b>	<b>651.00</b>	<b>62.00</b>

**(ii) Remeasurements recognised in other comprehensive income**

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain/(loss) on defined benefit obligation	76.00	-
<b>Remeasurements recognised in other comprehensive income</b>	<b>76.00</b>	<b>-</b>



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**38 Employee benefits (continued)****D Actuarial valuation**

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**(i) Assumptions used to determine benefit obligations:**

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at	As at
	31 March 2026	31 March 2025
Discount rate	7.00%	7.00%
Future salary growth	6.00%	6.00%
Attrition rate	5% p.a.	5% p.a.

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2026 and year ended 31 March 2025 as set out below:

Particulars	As at	As at
	31 March 2026	31 March 2025
Weighted average duration of defined benefit obligation (in years)	8	8

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (IALM).

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

**(ii) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(77.00)	86.00	(77.00)	86.00
Future salary growth (1% movement)	86.00	(78.00)	86.00	(78.00)
Withdrawal rate (1% movement)	2.00	(2.00)	2.00	(2.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**34 Related party transactions****a) Nature of relationship and related parties:**

<b>Nature of Relationship</b>	<b>Name of Related Party</b>
(a) Holding company	Aster DM Healthcare Limited
(b) Entities under common control	Aster Clinical Lab LLP
(c) Key Managerial Personnel	Nagendra Subbaramaiah Mr. Narender Sharma - Company Secretary (w.e.f 07 May 2025) T J Wilson Anoop Moopen Abdul Salam Ameerli Shankar Pillai Ramesh Kumar Abhijit Haridas Nair (upto 31 December 2024)

**b) Transactions with related parties during the year and balance outstanding at the end of the year:****1. Transactions during the year**

<b>Nature of Transaction*</b>	<b>Related Party</b>	<b>For the year ended 31 March 2026</b>	<b>For the year ended 31 March 2025</b>
Guarantee commission received	Aster DM Healthcare Limited	16,946.20	16,487.47
Interest on loan	Aster DM Healthcare Limited	5,851.74	6,327.19
Expenses incurred on behalf of company	Aster DM Healthcare Limited	101.06	-
Guarantee commission received	Aster Clinical Lab LLP	710.32	853.75
Salaries & allowances	Nagendra S	4,639.46	3,524.27
Salaries & allowances	Mr. Abhijit Haridas Nair	-	429.73
Salaries & allowances	Narender Sharma	2,544.95	-

**2. Balances at the end of the year**

<b>Nature of Transaction</b>	<b>Related Party</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
Loan payable	Aster DM Healthcare Limited	70,885.03	70,885.03
Interest accrued	Aster DM Healthcare Limited	18,036.75	12,770.19
Dues receivable	Aster DM Healthcare Limited	23,807.18	14,740.69
Dues receivable	Aster Clinical Lab LLP	1,063.56	1,666.63
Unbilled receivable	Aster DM Healthcare Limited	681.64	809.91
	Aster Clinical Lab LLP	27.63	34.20
Salaries payable	Narender Sharma	152.74	-
Salaries payable	Nagendra Subbaramaiah	257.73	181.61

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

\* The above disclosure does not include expenses towards post employment defined benefit plans.



**Ambady Infrastructure Private Limited****Notes to the financial statements for the year ended 31 March 2026**

All amounts in INR thousands, unless otherwise stated

**35 Financial instruments**

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	Note no.	Carrying Value		Fair value	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Financial assets</b>					
Trade receivables	7	-	292.28	-	292.28
Cash and cash equivalents	8	1,110.47	475.65	1,110.47	475.65
Other financial assets	9	25,825.39	17,261.46	25,825.39	17,261.46
<b>Total assets</b>		<b>26,935.86</b>	<b>18,029.39</b>	<b>26,935.86</b>	<b>18,029.39</b>
<b>Financial liabilities</b>					
Borrowings	13	75,182.29	76,698.94	75,182.29	76,698.94
Trade payables	15	600.45	384.85	600.45	384.84
Other financial liabilities	16	400.00	400.00	400.00	400.00
<b>Total liabilities</b>		<b>76,182.74</b>	<b>77,483.79</b>	<b>76,182.74</b>	<b>77,483.78</b>

**36 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.

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.

**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 management. 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.

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



**Ambady Infrastructure Private Limited**  
**Notes to the financial statements for the year ended 31 March 2026**  
All amounts in INR thousands, unless otherwise stated

**38 Additional disclosures**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2026 and 31 March 2025 reporting period.
- b) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- c) There are no transactions and balances with companies which have been removed from the Register of Companies (struck off companies) during and as at the reporting periods.
- e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at
- d) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (i) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:  
(i) repayable on demand; or  
(ii) without specifying any terms or period of repayment.
- h) The Company has not revalued any of its Property, Plant and Equipment during the year
- i) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year. There have been no instances of audit trail tampering during the
- j) The Company has not traded / invested in Crypto currency during the reporting periods.

As per our report of even date attached  
**For Rangamani Associates**  
Chartered Accountants  
Firm Registration No.005538S

**K. Balaji**  
Partner  
Membership No.211860  
UDIN :  
Place: Kochi  
Date: 22 April 2026



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

**Shunakar Pillai Ramesh Kumar**  
Additional Director  
DIN:10775083  
Place: Kochi  
Date: 22 April 2026

**Anoop Moopen**  
Chief Executive Officer  
Date: 22 April 2026

**Abdul Salam Ameerall**  
Director  
DIN:08091822  
Place: Kochi  
Date: 22 April 2026

**S N 7 2**  
**Nagendra Subharamaiah**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 April 2026