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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ambady Infrastructure Private Limited, Kochi** ("the company") which comprises of the Balance sheet as at March 31, 2021, the Statement of Profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, of its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

2) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in *"Annexure B"* a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN: 21027823AAAAJH3071
Place: Kochi
Date: 23/7/2021

<u>"Annexure A" to the Independent Auditors' Report referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report to the members of Ambady Infrastructure Private Limited of even date</u>

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

We have audited the internal financial controls over financial reporting of **Ambady Infrastructure Private Limited** as on March 31, 2021 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

<u>Management's responsibility for internal financial controls</u>

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

<u>Auditors' Responsibility</u>

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

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Ganesh Ramaswamy
Partner
Membership No.27823
UDIN: 21027823AAAAJH3071
Place: Kochi
Date: 23/7/2021

<u>Annexure "B" to the Independent Auditors' Report</u>
(Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report to the members of Ambady Infrastructure Private Limited of even date)

i) In respect of Company's property, plant and equipment:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The company has a regular programme of physical verification of property, plant and equipment by which property, plant and equipment are verified in a phased manner. In accordance with the programme, the property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

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

iii) The company has not granted any loans, secured or unsecured to companies, firms, or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Hence, the requirements under clause 3(iii) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence, reporting under clause 3 (vi) of the Order is not applicable to the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The company has been regular during the year, in depositing undisputed statutory dues applicable to it with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2021 for a period more than six months from the date they became payable.

b) According to the information and explanation given to us, no disputed amounts payable in respect of outstanding dues were in arrears as at March 31, 2021.

viii) The company does not have any outstanding dues to financial institutions, banks, government or debenture holders during the year and hence reporting under clause 3 (viii) of the Order is not applicable to the company.

ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the company.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, the remuneration paid to the key managerial personnel does not exceed the limits under the provisions of section 197 read with Schedule V to the Companies Act.

xii) Since the company is not a Nidhi company, the provisions of the Nidhi Rules, 2014 are not applicable to the company and hence, reporting under clause 3(xii) is not applicable.

xiii) The transactions entered into with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the reporting under clause 3 (iv) is not applicable.

xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors, therefore the provisions of section 192 of Companies Act, 2013 are not applicable to the company.

xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN: 21027823AAAAJH3071
Place: Kochi
Date: 23/7/2021

AMBADY INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR)

Particulars	Note No	As at March 31, 2021	As at March 31,2020
I.ASSETS			
Non-current assets			
Property, plant and equipment	5	91,74,96,204	91,75,05,366
Total Non-current assets		**91,74,96,204**	**91,75,05,366**
Current assets			
Financial assets			
Cash and cash equivalents	6	15,015	3,18,615
Other financial assets	7	10,000	10,000
Other Current Assets	8	10,44,187	5,57,882
Total current assets		**10,69,202**	**8,86,497**
Total Assets		**91,85,65,406**	**91,83,91,863**
II.EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	15,01,00,000	15,01,00,000
Other equity	10	56,22,29,498	55,26,22,849
Total equity		**71,23,29,498**	**70,27,22,849**
Liabilities			
Non-current liabilities			
Provisions	11	1,26,000	57,000
Deferred tax liabilities (net)	12	15,13,27,785	15,12,99,901
Total non-current liabilities		**15,14,53,785**	**15,13,56,901**
Current liabilities			
Borrowings	13	5,44,51,772	6,37,89,045
Other financial liabilties	14	1,50,314	2,16,669
Other Current Liabilities	15	1,80,037	3,06,399
Total current liabilities		**5,47,82,123**	**6,43,12,113**
Total Equity and liabilities		**91,85,65,406**	**91,83,91,863**
The accompanying notes are an integral part of the Financial statements	1 to 34		

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 21027823AAAAJH3071

Place: Kochi
Date: 23/07/2021

For and on behalf of Board of
Ambady Infrastructure Private Limited

T J Wilson
Director
DIN.02135108

Sreenath Reddy
Director
DIN.00946877

Anoop Moopen
Chief Executive Officer

Nagendra S
Chief Financial Officer

Kiran R. Baddi
Company Secretary

Date: 23/07/2021

AMBADY INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Note No.	For the year ended March 31,2021	For the year ended March 31,2020
Income			
Revenue from operations		-	-
Other income	16	8,56,724	47
Total Income		**8,56,724**	**47**
Expenses			
Employee benefits expense	17	25,62,413	16,53,589
Finance Costs	18	51,09,013	-
Depreciation and amortisation expense	5	9,162	9,162
Other Expenses	19	2,26,454	2,41,186
Total Expenses		**79,07,042**	**19,03,937**
Profit/ (loss) before Exceptional items and Taxes		**(70,50,318)**	**(19,03,890)**
Exceptional/Extraordinary items		-	-
Share of loss of associates		-	(10,000)
Profit/ (loss) before tax		**(70,50,318)**	**(19,13,890)**
Tax Expenses			
Current tax		-	-
Deferred tax	12	27,884	4,814
Profit /(loss) for the period		**(70,78,202)**	**(19,18,704)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit plans		-	3,682
Items that will be reclassified to profit or loss		-	-
Other comprehensive income		**-**	**3,682**
Total comprehensive income for the period		**(70,78,202)**	**(19,15,022)**
Equity shares of par value Rs.100 each			
Basic and diluted	20	(4.72)	(1.28)
The accompanying notes are an integral part of the Financial statements	1 to 34		

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 21027823AAAAJH3071

Place: Kochi
Date: 23/07/2021

For and on behalf of Board of
Ambady Infrastructure Private Limited

T J Wilson
Director
DIN.02135108

Sreenath Reddy
Director
DIN.00946877

Anoop Moopen
Chief Executive Officer

Nagendra S
Chief Financial Officer

Kiran R. Baddi
Company Secretary

Date: 23/07/2021

AMBADY INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

A. Equity share capital

Particulars	As at April 01,2020	Changes in equity share capital during the year	As at March 31,2021
Equity share capital	150100000	Nil	150100000

B.Other equity

Particulars	Equity share capital	Reserves and Surplus			Other Equity	Total equity attributable to the equity holders of the company
		Securities premium	Retained earnings	Revaluation Reserve		
Balance as at March 31, 2020	**15,01,00,000**	**1,69,90,903**	**(16,22,999)**	**53,72,54,945**	**-**	**70,27,22,849**
Profit for the year	-	-	(70,78,202)	-	-	(70,78,202)
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(70,78,202)**	**-**	**-**	**(70,78,202)**
Transfer to general reserve	-	-	-	-		-
Loan from holding company -equity component	-			-	1,66,84,851	1,66,84,851
Deferred stock compensation expense	-	-	-	-		-
Balance as at March 31, 2021	**15,01,00,000**	**1,69,90,903**	**(87,01,201)**	**53,72,54,945**	**1,66,84,851**	**71,23,29,498**

The accompanying notes are an integral part of the Financial statements 1 to 34

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 21027823AAAAJH3071

Place: Kochi
Date: 23/07/2021

For and on behalf of Board of
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DIN.02135108

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DIN.00946877

Anoop Moopen
Chief Executive Officer

Nagendra S
Chief Financial Officer

Kiran R. Baddi
Company Secretary

Date: 23/07/2021

AMBADY INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDING MARCH 31, 2021

(Amount in INR)

Particulars	2020-21	2019-20
Cash flow from operating activities		
Profit before tax	(70,50,318)	(19,13,890)
Add: Depreciation and amortization	9,162	9,162
Add: Finance cost	51,09,013	-
Cash flow before working capital changes	**(19,32,143)**	**(19,04,728)**
Increase/(decrease) in provisions	-	-
Increase/(decrease) in long term provisions	69,000	57,000
Increase/(decrease) in current liabilities	(1,92,717)	21,57,068
(Increase)/decrease in other current assets	(4,86,305)	2,573
Cash generated from operations	**(25,42,165)**	**3,11,914**
Income tax paid	-	-
Net cash from operating activities	**(25,42,165)**	**3,11,914**
Cash flow from investing activities		
Purchase of fixed assets	-	-
Interest Received	-	-
Net cash used in investing activities	-	-
Cash flow from financing activities		
Increase in borrowings	22,38,565	-
Interest charges paid		-
Net cash used in Financing Activities	**22,38,565**	**-**
Net increase/(decrease) in cash and cash equivalents	**(3,03,600)**	**3,11,914**
Add: Opening Cash and Cash equivalents	**3,18,615**	**6,701**
Closing cash and cash equivalents	**15,015**	**3,18,615**
The accompanying notes are an integral part of the financial statements	**1 to 34**	

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 21027823AAAAJH3071

For and on behalf of Board of
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Chief Executive Officer

Nagendra S
Chief Financial Officer

Kiran R. Baddi
Company Secretary

Place: Kochi
Date: 23/07/2021

Date: 23/07/2021

Notes forming part of the standalone financial statements for the period ended March 31, 2021

1 **Company overview**

Ambady Infrastructure Private Limited (the company) is a private limited company engaged in the business of infrastructure development. It has entered into an MOU with its holding company Aster DM Healthcare Limited to jointly develop and promote the Aster Medcity Hospital at Kochi. The company has 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 there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities as at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note no. 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4 <u>Critical accounting estimates</u>

a) <u>Revenue recognition</u>

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

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

b) <u>Employee Benefits</u>

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.

<u>i) Short-term employee benefits</u>

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 recognised as an expense as the related service is rendered by employees.

<u>ii) Defined contribution plan</u>

The Company does not have any defined contribution plans for employees as the company does not have the minimum number of employees to be covered under these plans.

<u>iii) Defined benefit plans</u>

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 recognised 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 recognised 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 recognised immediately in the statement of profit and loss as past service cost.

The present value of the defined benefit obligation denominated in Rupee 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) <u>Borrowing costs</u>

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 capitalised 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) <u>Depreciation</u>

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

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on tangible assets 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 equipments are as follows:

Category	**Useful life**
Buildings	60 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 recognising 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 is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

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

f) <u>Income Tax</u>

<u>(a) Current Income tax</u>

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

<u>(b) Deferred tax</u>

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 recognised directly in equity is recognised in equity and not in the statement of profit and loss. Ture taxable profits will allow the deferred tax asset to be recovered.

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

g) Exceptional Items

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

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

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

i) Investments in Associates

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

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

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

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

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

After application of the equity method, including recognising the associate's losses, the investor applies the requirements of Ind AS 39 to determine whether it is necessary to recognise any additional impairment loss with respect to the investor's net investment in the associate.

j) <u>Cash and Cash equivalents</u>

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.

k) <u>Impairment of non - financial assets</u>

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 recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use; the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

l) <u>Financial instruments</u>

A) Financial assets

<u>Initial recognition and measurement</u>

All financial assets are recognised 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

<u>Subsequent measurement</u>

Subsequent measurement of financial assets is described below -

<u>(i) Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

<u>(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)</u>

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 recognised 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.

<u>(iii) Debt instrument at Fair Value Through Profit or Loss (FVTPL)</u>

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.

<u>Financial Assets - Derecognition</u>

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (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 of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

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 recognises 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 recognising 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 amortised 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 –

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 recognised 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 into 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 recognised 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 recognised 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.

Financial liabilities - Derecognition

A financial liability is derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

a) Initial recognition and subsequent measurement

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

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

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

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

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

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

D) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised 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 derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

m) Fair value measurement

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

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

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

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

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

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

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

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.

5 Property, Plant and Equipment

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

Particulars	**Freehold land**	**Buildings**	**Total**
Gross carrying value as at April 1, 2020	91,70,00,000	5,78,662	91,75,78,662
Additions/ (Deletions) during the year	-	-	-
Gross carrying value as at March 31,2021	**91,70,00,000**	**5,78,662**	**91,75,78,662**
Accumulated depreciation as at April 1, 2020	-	73,296	73,296
Charge for the year	-	9,162	9,162
Accumulated depreciation as at March 31,2021	**-**	**82,458**	**82,458**
Carrying value as at April 1, 2020	**91,70,00,000**	**5,05,366**	**91,75,05,366**
Carrying value as at March 31, 2021	**91,70,00,000**	**4,96,203**	**91,74,96,204**

6 **Cash and cash equivalents**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Cash on hand	353	353
Balance with banks:		
In current accounts	14,662	3,18,262
Total	**15,015**	**3,18,615**

7 **Other financial assets**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Security deposits	10,000	10,000
Total	**10,000**	**10,000**

8 **Other current assets**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
MAT credit entitlement	2,29,360	2,29,360
TDS receivable	32,116	-
IT refund due	3,28,522	3,28,522
Prepaid Expenses	3,637	-
Other receivables	4,50,552	-
Total	**10,44,187**	**5,57,882**

9 Share capital

a)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized share capital:		
15,02,000 equity shares of Rs. 100 each	15,02,00,000	15,02,00,000
Issued, subscribed and paid-up share capital:		
15,01,000 equity shares of Rs. 100 each	15,01,00,000	15,01,00,000

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

b) Reconciliation of number of shares outstanding at the end of the period:

Particulars	As at March 31, 2021	As at March 31, 2020
At the beginning of the period (no. of equity shares)	15,01,000	15,01,000
Add:Equity shares issued during the period	Nil	Nil
Less: Buyback of equity shares during the year	Nil	Nil
No of equity shares outstanding at the end of the period	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 Rs.100. Each holder of equity share is entitled to one vote per share. If the company declares dividend it would 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/ ultimate holding company and or their subsidiaries/ associates:

Particulars	As at March 31, 2021	As at March 31, 2020
Aster DM Healthcare Limited	15,01,000	15,01,000

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

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of shares	No. of shares
	% of holding	% of holding
Aster DM Healthcare Limited	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 31,2021:

Particulars	As at March 31, 2021	As at March 31, 2020
Allotment of shares for a consideration other than cash	Nil	Nil
Issue of bonus shares	Nil	Nil
Shares bought back	Nil	Nil
Shares converted into equity shares	Nil	Nil
Calls unpaid on shares by directors and officers	Nil	Nil
Forfeited shares	Nil	Nil

10 Other equity

Particulars	Amount (Rs)
Securities premium account	
As at April 1, 2020	1,69,90,903
Add: Premium on issue of shares during the year	-
As at March 31, 2021	**1,69,90,903**
Other comprehensive income	
As at April 1, 2020	-
Additions during the year	-
Tranfer to profit and loss account	-
As at March 31, 2021	-
Profit and Loss account	
As at April 1, 2020	(16,22,999)
Add: Profit for the year	(70,78,202)
Add: Transfer from other comprehensive income	-
As at March 31, 2021	**(87,01,201)**
Revaluation reserves account	
As at April 1, 2020	53,72,54,945
Additions for the year	-
As at March 31, 2021	**53,72,54,945**
Loan from holding company -equity component	
Aster DM Healthcare Limited	**1,66,84,851**
Total as at April 1, 2020	**55,26,22,849**
Total as at March 31, 2021	**56,22,29,498**

Aster DM Healthcare Limited the holding company had advanced the loan to the company at a below market rate of interest. The difference of Rs. 1,66,84,851/- between the loan amount and its fair value is recorded as a component of equity though in real terms there has been no capital contribution increase in the company.

11 **Provisions**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity payable	1,26,000	57,000
Total	**1,26,000**	**57,000**

12 Deferred tax liabilities (net)

Particulars	As at March 31, 2021	As at March 31, 2020
As at the beginning of the year	15,12,99,901	15,12,95,087
Additions during the year	27,884	4,814
As at the end of the year	**15,13,27,785**	**15,12,99,901**

13 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured:		
From related parties- Aster DM Healthcare Limited	5,44,51,772	6,37,89,045
Total	**5,44,51,772**	**6,37,89,045**

1. Out of the total borrowing from Aster DM Healthcare Limited(holding company), Rs. 1,66,84,851 has been transferred to other equity.

2. The loan from Aster DM Healthcare Limited bears interest charge at the rate of 9.35% - 10.15% p.a.

14 Other Financial Liabilites

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to employees	1,50,314	2,16,669
Total	**1,50,314**	**2,16,669**

15 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances due	87,720	8,100
Expenses payable	92,317	81,680
Advances for expenses	-	2,16,619
Total	**1,80,037**	**3,06,399**

16 Other income

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Guarantee commission received	8,56,724	-
Interest on IT refund	-	47
Total	**8,56,724**	**47**

17 Employee benefits expense

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Salaries and wages	24,74,326	15,96,589
Gratuity expenses	69,000	57,000
Staff welfare expenses	19,087	-
Total	**25,62,413**	**16,53,589**

18 Finance Costs

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Interest on Loan	51,09,013	-
Total	**51,09,013**	**-**

19 Other expenses

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Audit fees	89,250	89,250
Professional charges	57,230	88,205
Rates and taxes	72,138	46,069
Establishment expenses	7,600	17,662
Bank Charges	236	-
Total	**2,26,454**	**2,41,186**

20 Earnings per share

Particulars	As at March 31, 2021	As at March 31, 2020
Net profit for the year attributable to equity shareholders	(70,78,202)	(19,18,704)
Weighted average number of equity shares	15,01,000	15,01,000
Par value per share	100	100
Basic earnings per share	(4.72)	(1.28)
Diluted earnings per share	(4.72)	(1.28)

21 Employee benefit plans

The following table sets out the amount recognized in the financial statements on account of such gratuity liability:

Particulars	2020-21	2019-20
Balance as on 1st April, 2020	57,000	3,682
Service cost		
(a) Current service cost	68,000	57,000
(b) Past service cost	-	-
Interest Cost	4,000	-
Re-measurements		
(a) Actuarial loss/(gain) from change in financial	(5,000)	-
(b) Actuarial loss/(gain) from experience over the	2,000	(3,682)
Balance as on 31st March, 2021	**1,26,000**	**57,000**

22 Lease arrangements

The company does not have any operating or financial lease commitments.

23 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	For the year ended March 31,2021	For the year ended March 31,2020
Debt	5,44,51,772	6,37,89,045
Less: Cash and cash equivalents	15,015	3,18,615
Net Debt	5,44,36,757	6,34,70,430
Total equity	71,23,29,498	70,27,19,166
Net debt to Equity Ratio	**7.64%**	**9.03%**

Debt is defined as long-term and short-term borrowings (excluding derivatives, financial guarantee contracts and contingent consideration).

In order to achieve the overall objective, the company 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 back the loans. There have been no breaches in the financial covenants of any loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

24 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.

25 Estimated amount of contracts pending execution on capital account

	2020-21	**2019-20**
	Nil	Nil

26 Managerial remuneration

Particulars	**2020-21**	**2019-20**
Mr. Nagendra S. - Chief Financial Officer	17,07,468	9,40,014
Mr. Kiran Baddi - Company Secretary	7,66,861	5,54,000

27 Auditor's remuneration

Particulars	**2020-21**	**2019-20**
For statutory audit	75,000	75,000

28 Taxes on income

Since the company does not have taxable income under the Income Tax Act, 1961, no provision for current tax is provided for in the accounts. Deferred income taxes are recognized for the timing differences between taxable income and accounted income.
The company has recognized deferred tax liability of Rs.27884/- for the current year. The total net

deferred tax account shows a liability of Rs.151327785/- at the end of the of current year.

29 Related party transactions

The following are the details of transactions with related parties of the company during the year:

a) Nature of relationship and related parties:

Nature of Relationship	**Name of Related Party**
Holding company	Aster DM Healthcare Limited, Kochi
Entities under common control	Aster Clinical Lab LLP, Kochi
Key Managerial Personnel	Nagendra S
Key Managerial Personnel	Kiran Baddi

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

1. Transactions during the year **(Amount in INR)**

Nature of Transaction	Related Party	2020-21	2019-20
Loans received	Aster DM Healthcare Limited, Kochi	22,46,000	17,09,000
Loan amount transferred to equity	Aster DM Healthcare Limited, Kochi	1,66,84,851	
Guarantee commission received	Aster DM Healthcare Limited, Kochi	8,56,421	-
Interest on loan	Aster DM Healthcare Limited, Kochi	51,09,013	-
Collection on account of receivables	Aster DM Healthcare Limited, Kochi	32,116	
Disbursement of dues payable	Aster DM Healthcare Limited, Kochi	7,435	
Reimbursement of expenses	Aster DM Healthcare Limited, Kochi	1,57,437	2,16,619
Guarantee commission received	Aster Clinical Lab LLP, Kochi	303	-
Investment made	Aster Clinical Lab LLP, Kochi	-	10,000
Investor's share of loss	Aster Clinical Lab LLP, Kochi	-	10,000
Salaries paid	Mr. Nagendra S.	17,07,468	9,40,014
Salaries paid	Kiran Baddi	7,66,861	5,54,000

2. Balances at the end of the period **(Amount in INR)**

Nature of Transaction	**Related Party**	**As on March 31,2021**	**As on March 31,2020**
Amount payable	Aster DM Healthcare Limited, Kochi	7,11,36,926	6,40,05,664
Amount receivable	Aster Clinical Lab LLP, Kochi	303	-
Salaries payable	Nagendra S	77,397	1,56,669
Salaries payable	Kiran Baddi	72,917	60,000

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

30 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	Carrying Value		Fair value	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Financial Assets				
Cash and Cash equivalents	15,015	3,18,615	15,015	3,18,615
Investments	-	-	-	-
Total Assets	**15,015**	**3,18,615**	**15,015**	**3,18,615**
Financial Liabilities				
Borrowings	5,44,51,772	6,37,89,045	5,44,51,772	6,37,89,045
Trade payables	-	14,180	-	14,180
Total Liabilities	**5,44,51,772**	**6,38,03,225**	**5,44,51,772**	**6,38,03,225**

31 Financial risk management objectives and policies

The company's principal financial liabilities, comprise of borrowings, trade payables and expenses payable. The main purpose of these financial liabilities is to finance the operations of the company. The company's principal financial assets include cash and cash equivalents, investments and current account with the bank that derive directly from operations and investments.

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

Market risk

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

Credit risk

The company is exposed to the credit risk from its operating activities (trade receivables, trade payables and other payables) and from its financing activities, including deposits with banks. Credit risk is managed by the senior management of the company.

Trade receivables

The company does not have any trade receivables.

Financial instrument and cash deposit

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

Liquidity risk

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

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

32 Contingent liabilities and commitments (to the extent not provided for): Nil

33 Micro and small Enterprises:

There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the balance sheet date, computed on unit wise basis. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

34 Regrouping:

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

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

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN : 21027823AAAAJH3071

Place: Kochi
Date: 23/07/2021

For and on behalf of Board of
Ambady Infrastructure Private Limited

T J Wilson
Director
DIN.02135108

Sreenath Reddy
Director
DIN.00946877

Anoop Moopen
Chief Executive Officer

Nagendra S
Chief Financial Officer

Kiran R. Baddi
Company Secretary

Date: 23/07/2021