

INDEPENDENT AUDITORS' REPORT

To the Partners of M/s Ezhimala Infrastructure LLP,

Opinion

We have audited the accompanying financial statements of M/s. Ezhimala Infrastructure LLP, ("the LLP"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss Account for the year then ended, and other explanatory information. The aforesaid financial statements are prepared, in all material respects, in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

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

- a) in the case of the Balance sheet, of the state of affairs of the LLP as at 31stMarch 2021; and
- b) in the case of the statement of Profit & Loss, of the profit for the year ended on that date.

Basis for Opinion

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

(Contd ..2)

Other Matters

Further to the continuous spreading of COVID -19, the Indian Government announced a strict lockdown and other containment restrictions, across India to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI.

We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the LLP without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

Responsibilities of Designated Partners for the Financial Statements

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

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

(Contd ..3)

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Requirements

1. We report that:

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

For BRG ASSOCIATES
Chartered Accountants
FRN 007303S

Place: Calicut

Date: 22-04-2021



B. Ramesh - Partner
M.No. 021830
(UDIN : 21021830AAAAHR4968)

EZHIMALA INFRASTRUCTURE LLP
16/198,A,B,C,D
CHALA BYPASS, CHALA EAST
PO, KANNUR, KANNUR -670 621

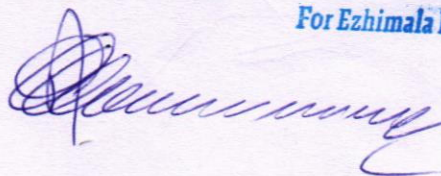
PAN : AAHFE8209N
STATUS : LLP
ASST.YEAR : 2021-2022
P/Y/E : 31-Mar-21

STATEMENT OF TOTAL INCOME

	A:R	Rs.	Rs.
Income From Business	1		Nil
Total Income			Nil
Tax on the above income @ 30%			<u>Nil</u>
Alternative Minimum Tax	II		37,783
Add: SHEC@4%			1,511
			<u>39,294</u>
Add: Interest U/s.234A			-
U/s.234B		393	
U/s.234C		<u>1984</u>	<u>2,377</u>
Total Tax Payable			41,671
Less:Prepaid Taxes			Nil
140 A Tax Payable			<u>41,671</u>
Rounded off to			<u>41,670</u>

For M/s. EZHIMALA INFRASTRUCTURE LLP

For Ezhimala Infrastructure LLP


Designated Partner

ANNEX NO I: INCOME FROM BUSINESS

Rs.

Net profit as per P & L A/c 204,233

Add: Income tax debited to P & L A/c 1,000

205,233

Less: Other Income credited to P&L account, being the cessation of liability, as the expenses related to this liability was not claimed as expenses in the previous assessment year

205,233

Income from Business or Profession

Nil

ANNEX NO II: ALTERNATIVE MINIMUM TAX

Net profit as per P&L Account 204,233

Less:

1) Deduction claimed, if any, under any section (other than section 80 P) Included in chapter VI A under the heading "C.- deduction in respect of certain income".

NIL

2) Deduction claimed , if any, (Under section 10 AA;)

NIL

3) Deduction claimed , if any, under section 35 AD as reduced by the amount of depreciation allowable in accordance with the provision of section 32 as if no deduction under section 35 AD was allowed in respect of the asset on which the deduction that section is claimed

NIL

Adjusted Total income

204233

Alternative Minimum Tax @18.5%

37783

EZHIMALA INFRASTRUCTURELLP
(LLPIN:AAP-7788)

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

BALANCE SHEET AS ON 31-03-2021

Particulars	Notes	As on
	No	31.03.2021 (Rs)
<u>CAPITAL & LIABILITIES</u>		
a. Capital Contribution	1	100,000
b. Partners Current Account	2	93,101,292
<u>Other Current Liabilities:</u>		
Creditors for Expenses	3	40,000
		93,241,292
<u>ASSETS</u>		
Tangible Assets	4	92,589,950
<u>Current Assets</u>		
Loans and Advances	5	47,718
Cash & Cash Equalents	6	603,624
		93,241,292

The Notes referred to above and Notes to accounts form an integral part of the statement of Profit & Loss vide our report of even date.

For Ezhimala Infrastructure LLP

For Ezhimala Infrastructure LLP

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

B. Ramesh
Membership No. 021830
(UDIN: 21021830AAAHR4968)
Place:- Kozhikode
Date : 22-04-2021



Basheer
Designated Partner
DIN : 01482427

Farhan Yasin
Designated Partner
DIN : 08496318

EZHIMALA INFRASTRUCTURELLP
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STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED 31-03-2021

Particulars	Notes	As on 31.3.2021 (Rs)
INCOME		
Other income	7	230,233
		230,233
EXPENSES	8	
Legal Expenses		5,000
Income Tax		1,000
Audit Fee		20,000
		26,000
Net Profit for the Period		204,233
Notes on Accounts		

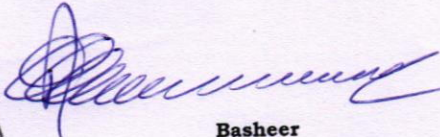
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For B.R.G. ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 007303S


B. Ramesh
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Place:- Kozhikode
Date : 22-04-2021



For Ezhimala Infrastructure LLP
For Ezhimala Infrastructure LLP


Basheer
Designated Partner
DIN : 01482427


Farhan Yasin
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Note : 4
FIXED ASSETS:

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2020	Deletions	Additions	As at 31-03-2021	As at 01-04-2020	For the year	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	92,497,950	-	92,000	92,589,950	-	-	-	92,589,950	92,497,950
	92,497,950	-	92,000	92,589,950	-	-	-	92,589,950	-

EZHIMALA INFRASTRUCTURE LLP**16/198-A,B,C,D CHALA BYPASS
CHALAE EAST, P O KANNUR
KERALA -PIN-670621****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 ST MARCH, 2021**

PARTICULARS	As at 31 March 2021 (Rs)
Note 1 Partners Capital Accounts	
Malabar Institute of Medical Sciences Ltd	40,000
Farhan Yasin	60,000
	100,000
Note 2 Partners Current Accounts	
Malabar Institute of Medical Sciences Ltd	93,149,892
Farhan Yasin	(48,600)
	93,101,292
Total	93,101,292
Note:-3 Creditors for Expenses	
Audit Fee payable	40,000
	40,000
Note 5 Loans and Advances	
Advances	47,718
	47,718
Note:- 6 Cash & Cash Equalents	
Balance with Bank in Current A/c HDFC Bank Ltd	603,624
	603,624
Note:- 7 Other Income	
Creditors Balance Written Off	230,233
	230,233
Note:-8 Expenses	
Legal Expenses	6,000
Audit Fee	20,000
Total	26,000

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DETAILS OF PARTNERS CURRENT ACCOUNT

FY 2020-2021

Rs.

Particulars	MIMS Ltd		Farhan Yasin
Opening Balance			
Aster MIMS, Calicut	92481907		
Aster MIMS, Kannur	580292		
		93,062,199	(231,140.00)
Net Credit as per Accounts			
Aster MIMS, Calicut		5,000	
Aster MIMS, Kannur		1,000	
Addition of Farhan Yasin			60000
		93,068,199	(171,140)
Farhan Yasin			
Share of Profit (40 : 60)		81,693	122,540
Closing Balance Credit/(Deibit)		93,149,892	(48,600)

TRIAL BALANCE
EZHIMALA INFRASTRUCTURE LLP
1-Apr-2020 to 31-Mar-2021

FS Grouping	FSLI	Ledger Name	Opening	Transactions		Closing
				Debit	Credit	
Capital Account	Partners Capital Accounts	Farhan Yasin (Capital Account)	60,000			60,000
Capital Account	Partners Capital Accounts	MIMS Ltd (Capital Account)	40,000			40,000
Capital Account	Partners Current Account	Aster MIMS Calicut (Current Account)	92,481,907		5,000	92,481,907
Capital Account	Partners Current Account	Aster MIMS Kannur (Current Account)	580,292		1,000	581,292
Capital Account	Partners Current Account	Farhan Yasin (Current Account)	231,140		60,000	171,140
Current Liabilities	Creditors for Expenses	ASTER DM HEALTHCARE LIMITED	230,233			230,233
Current Liabilities	Creditors for Expenses	BRG Associates	20,000			20,000
Fixed Assets	Tangible Assets	Land	92,497,950	139,718		92,637,668
Current Assets	Cash & Cash Equalents	HDFC - 50200043217183	543,624	60,000		603,624
Current Assets	Loans and Advances	ALI ASGAR	92,000		92,000	
Current Assets	Loans and Advances	JAMEELA P	47,718		47,718	
Indirect Expenses	Indirect Expenses	Liscences & Legal Expenses		6,000		1,000
				205,718	205,718	

* Entry for Share of Loss for the FY21-21 is not passed in tally, will pass the enrty once confirm the audit fee

EZHIMALA INFRASTRUCTURE LLP
(LLPIN: AAP-7788)

NOTE 9 : SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation:

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

2) Use of Estimates:

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

3) Revenue Recognition:

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

4) Fixed Assets and Depreciation:

- a) Fixed Assets represents only free hold Land and is stated at cost of acquisition.
- b) Depreciation is not provided on Freehold Land.

5) Impairment of Assets:

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

6) Investments:

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

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7) Related Party Transactions:-

There are no related party transactions during the year as specified in the accounting standard 18 on "Related party disclosure" issued by the Institute of Chartered Accountants of India and hence the related party disclosures have not been given.

8) Employee Benefits:

(a) Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

(b) Post-employment and other long term employee benefits are charged off in the year in which the employee has rendered service, which is recognized at the present value of the amounts payable wherever applicable, determined using actuarial valuation techniques. Actuarial gains and losses, if any, are charged off to the project development expenditure.

9) Taxes on Income:

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

10) Foreign currency transactions and translations:

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

EZHIMALA INFRASTRUCTURE LLP
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11) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

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

12) COVID-19:-

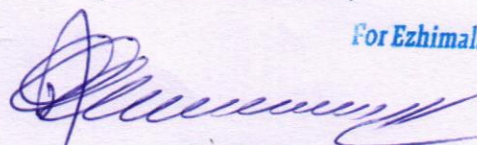
The Outbreak of Covid-19 pandemic has affected several countries across world, including India; and the consequent lockdown restriction imposed by the governments has affected the financial operations of the company. In view of continuing uncertainties, the extent of impact on the company's operations and the financial position would depend on the several factors including the steps taken by the government and the company to mitigate the same.

The company has taken in to account the possible impact of COVID -19 in the preparation of the financial statements including its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues , etc. Based on the assessment of the present situation, the management does not anticipate the requirement to make any further adjustments in the accounts at this stage on account of the above. Given the continuing uncertainties associated with the pandemic, the management will continue to monitor the position based on the future conditions.

13) Previous Year's Figures:

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

For Ezhimala Infrastructure LLP
(LLPIN:AAP-7788)



Basheer
Designated Partner
DPIN: 01482427

For Ezhimala Infrastructure LLP

Designated Partner