



JRS & Co.

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To

The Members

Inkel Infrastructure Development Projects Limited

Door No. 7 - 473ZA - 5 & 6 2nd Floor, Ajiyal Complex

Kakkanad, Ernakulam, Kerala – 682030

CIN: U45209KL2018PLC055306

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/S INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED ("The Company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss and statement, the Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Point no.36 of the notes forming part of accounts. The Company has accumulated loss amounting to Rs. 13,05,34,125/- (Previous Year Rs. 1,06,19,956/-), exceeding share capital and reserves with a negative net worth of Rs. 13,04,34,125/- (Previous Year Rs. 1,05,19,956/-). These conditions indicate the existence of uncertainty which may cast considerable doubt as to the Company's ability to continue as a going concern. The management has represented that the company is a fully owned subsidiary of INKEL Limited and that the impact of accumulated loss and the resultant negative net worth would not have any bearing on the ability to continue as a going concern. The management is of the view that the financial statements is to be prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



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

As part of an audit in accordance with SAs, we exercise professional judgement 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 financial statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on other legal and other regulatory requirements

- 1 The reporting requirements contained in the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of sub-section (11) of Sec 143 of The Companies Act, 2013 we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 2 As required by section 143(3) of the Act, 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 purpose of the audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit & Loss dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and the Statement of Profit & Loss dealt with by this report comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from directors as on 31st March 2022 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2022 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 control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JRS & Co.
Chartered Accountants
Firm Reg. No. 008085S




Rajesh Ramachandran
Partner
M. No.206211
UDIN: 22206211ALKTVN6821

Place: Cochin
Date: 21.06.2022

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

The Annexure A referred to in our Independent Auditor's Report to the members of INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED on the standalone financial statements for the year ended 31.03.2022, we report that:

- i. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - a) As per the information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals. We are informed that no material discrepancies were noticed on such physical verification.
 - b) As per the information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - c) As per the information provided to us and to the best of our knowledge and belief, the Company does not own any immovable property.
 - d) As per the information provided to us and to the best of our knowledge and belief, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year.
 - e) As per the information and explanation provided to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) As per the information and explanation provided to us and based on our examination of the records of the Company, the Company did not have any stocks of finished goods, stores, spare parts or raw materials. In the circumstances, the clause 3 (ii) (a) referred in the Companies (Auditors Report) Order, 2020 is not applicable to the Company.



- b) As per the information and explanation provided to us and based on our examination of the records of the Company, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and in so far as it appears from the examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us in so far as it appears from the examination of the records of the Company, the Company has not granted any loans, nor made any investments, nor given any guarantee and security to attract Sec 185 and Sec 186 of the Companies Act, 2013 during the year.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder and hence clause 3(v) of the Order is not applicable.
- vi. The Cost records specified by Central Government under sub-section (l) of section 148 of the Companies Act 2013 is not applicable to the company.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of applicable statutory dues are in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax and Cess, which have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examinations of the books of account, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts in the tax assessments under the Income Tax Act, 1961 as income during the year.



ix.

- a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us the company is not declared willful defaulter by any bank or financial institution or other lender
- c) Based on our audit procedures and according to the information and explanations given to us the company has not availed any term loans.
- d) Based on our audit procedures and according to the information and explanations given to us the funds raised on short term basis have not been utilised for long term purposes by the company
- e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a) According to the information and explanations given to us the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

- a) During the course of our examination of the books of account, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the year nor have we been informed of any such case by the management
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) According to the information and explanations given to us the company no whistle blower complaints were received by the company.



- xii. a) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business
b) According to the information and explanations given to us, the company has not conducted Internal Audit for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) Therefore, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.
- xvii. The company has incurred cash losses amounting to Rs. 11,95,77,838 in the financial year and amounting to Rs. 32,94,673 in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations provided to us, sub-section (5) of section 135 of Companies Act, 2013 and requirement of transfer to a fund specified in Schedule VII are not applicable to the company. Therefore, the provisions of clause 3(xx) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.



- xxi. The company is a Wholly Owned Subsidiary of Inkel Limited and do not have any subsidiaries. Therefore, the provisions of clause 3(xxi) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.

For JRS & Co.
Chartered Accountants
Firm Reg. No. 0080855




Rajesh Ramachandran
Partner
M. No.206211

Place: Cochin
Date: 21.06.2022

"Annexure B"

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Report on the Internal Financial Controls 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 M/S INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED ("the company") as of 31st March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for internal financial controls

The company's management 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 control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accounts of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial control 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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accounts of India. 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 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 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 control based on the assessed risk. The procedures selected depend on the auditors' judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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. A 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 reflects the transactions and dispositions of 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;
- 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.

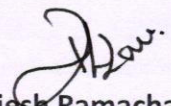


Opinion

In our opinion, 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 31st March 2022 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 JRS & Co
Chartered Accountants
FRN: 008085S




Rajesh Ramachandran
Partner
M. No: 206211

Place: Cochin
Date: 21.06.2022

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306
Balance Sheet as at 31st March, 2022

Particulars	Note	As at March 31, 2022 (Rs in lakhs)	As at March 31, 2021 (Rs in lakhs)
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
a. Share Capital	3	1.00	1.00
b. Reserves and Surplus	4	(1,305.35)	(106.20)
2 Non Current Liabilities			
a. Long term borrowings	5	5,357.84	5,166.71
3 Current Liabilities			
a. Trade Payables	6	838.40	841.67
b. Other Current Liabilities	7	6.25	26.17
TOTAL		4,898.14	5,929.35
II. ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment and intangible Assets			
(i) Property, Plant and Equipment	8	1.81	2.90
(ii) Intangible Assets	8	-	-
b. Non-Current Investments	9	-	33.08
c. Long-Term Loans and Advances	10	4,473.07	4,507.50
d. Other Non-Current Assets	11	0.80	10.18
2 Current Assets			
a. Inventories	12	-	283.35
b. Trade Receivables	13	343.66	1,080.14
c. Cash & Cash Equivalents	14	69.57	7.48
d. Short-Term Loans and Advances	10	9.23	4.72
TOTAL		4,898.14	5,929.35
Summary of significant accounting policies	1 & 2		

As per our report of even date attached
For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)


Rajesh Ramachandran
Partner
M.No.206211
UDIN: 22206211AKTVN6821
Place: Cochin
Date : 21-06-2022



For and on behalf of the board of directors
INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED


Dr. Elangovan K
Director
DIN: 05272476


Vijayakumar
Director
DIN: 09368410

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	For year ended March 31, 2022 (Rs in lakhs)	For year ended March 31, 2021 (Rs in lakhs)
I Income			
1 Other Income	15	0.05	482.42
Total Income		0.05	482.42
II Expenses			
1 Change in Inventory	16	283.35	-
2 Employee Benefits Expense	17	0.09	47.12
3 Finance Cost	18	161.13	
4 Depreciation and Amortization Expense	8	3.37	1.74
5 Other Expenses	19	751.26	468.25
Total Expenses		1,199.20	517.11
III Profit/ before tax (I-II)		(1,199.15)	(34.69)
IV Tax expense:			
1 Current Tax			
2 Less: MAT credit			
3 Net current tax		-	-
4 Deferred tax		-	-
V Profit for the period (III - IV)		(1,199.15)	(34.69)
VI Earnings per equity share:	20		
1 Basic		(0.12)	(0.00)
2 Diluted		(0.12)	(0.00)
Number of shares used in computing Earnings per share			
1 Basic		10,000	10,000
2 Diluted		10,000	10,000
Summary of significant accounting policies	1 & 2		

As per our report of even date attached

For JRS & Co

Chartered Accountants

(Firm Regn No.0080855)


Rajesh Ramachandran
 Partner

M.No.206211

UDIN: 22206211ALKIYN6821


Place: Cochin

Date : 21-06-2022



For and on behalf of the board of directors
 INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED


Dr. Ellangovan K
 Director
 DIN: 05272476


Vijayakumar
 Director
 DIN: 09368410

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Cash Flow Statement for the year ended March 31, 2022

	Year ended March 31, 2022	Rs in Lakhs Year ended March 31, 2021
Cash flows from operating activities		
Net profit before taxation	(1,199.15)	(34.68)
Adjustments for:		-
Depreciation	3.37	1.74
Loss on Sale of Fixed Assets	0.24	-
Interest income	-	(0.20)
Operating profit before working capital changes	(1,195.54)	(33.14)
Decrease/(Increase) in Sundry debtors	736.48	(574.29)
Decrease/(Increase) in Inventories	283.35	-
Decrease/(Increase) in Loans and advances	34.43	(940.26)
Decrease/(Increase) in Current assets	-	37.88
Decrease/(Increase) in Other Non Current assets	9.38	-
Decrease/(Increase) in Short Term Loans and Advances	(4.52)	-
Decrease/(Increase) in Trade payables	(3.26)	336.71
Increase/(Decrease) in Current Liabilities and Provisions	(19.92)	(19.72)
Cash generated from operations	(159.60)	(1,192.82)
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities	(159.60)	(1,192.82)
Cash flows used in investing activities		
Purchase of Fixed Assets	(12.69)	-
Sale of Fixed Assets	10.17	-
Interest received	-	0.20
Investment in Subsidiary	-	-
Sale of investments	33.08	-
Net cash used in investing activities	30.56	0.20
Cash flows from financing activities		
Increase/(Decrease) in borrowings	191.13	1,140.15
Net cash from financing activities	191.13	1,140.15
Net (decrease) / increase in cash and cash equivalents	62.09	(52.48)
Cash and cash equivalents at the beginning of the year	7.48	59.96
Cash and cash equivalents at the end of the year	69.57	7.48
Notes:		
1) Cash and Cash Equivalents include,(as per Schedule 16)		
- Cash in hand	0.06	0.06
- Balances with Scheduled banks in Current Account	2.01	7.42
- Balances with Scheduled banks in Fixed Deposit	67.50	-
Cash and bank balances at the end of the year	69.57	7.48

For and on behalf of the board of directors

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED



Dr. Ellangovan K
Director
DIN: 05272476



Vijayakumar
Director
DIN: 09368410

As per our report of even date

For JRS & Co

Chartered Accountants
(Firm Regn No.008085S)



Rajesh Ramachandran
Partner
M.No.206211

UDIN: 22206211ALKTVN6821



Place: Cochin

Date : 21-06-2022

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
CIN - U45209KL2018PLC055306
Notes to financial statements for the period ended March 31, 2022

1 Corporate information

Inkel Infrastructure Development Projects Limited ("the Company") was incorporated in the State of Kerala. It is involved in the business of constructing, operating, maintaining, managing, selling or otherwise dealing in all infrastructure projects including Roads, Highways, Bridges, Inland waterways, Airport, Railway track, Warehouse, Freight and Forwarding stations, Water treatment plants etc.

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of incomes and expenses during the period. Accounting estimates could change from period to period. Appropriate changes in estimates are made as the management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financials in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Summary of Significant accounting policies

a. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services rendered are recognized based on the stage of completion of the respective contracts/arrangements having regard to the specific milestones wherever specified therein. Other incomes are recognized on accrual basis except when there are significant uncertainties.

All incomes are recognized as per the provisions of Accounting Standard 9, 'Revenue Recognition'.

b. Tangible Assets Property, Plant and Equipment

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price (inclusive of non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Land acquired on long term lease arrangements that are in the nature of financial leases are classified under Fixed Assets and amortised over the lease period. Buildings constructed on such land are capitalised and depreciated as per company's accounting policy. Such land and building are reclassified and treated as Current Assets (at Net Book Value) when the decision to dispose under long-term finance leases is conclusively taken by the management.



c. Depreciation & Amortisation

Depreciation on property, plant and equipments is provided on Written Down Value Method on the basis of the useful lives in the manner prescribed as per Schedule II of The Companies Act, 2013 based on a review by the management at the year end.

d. Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund, Employee's State Insurance and National Pension Scheme. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

iii. Defined Benefit Plans: Gratuity (Funded) & Long term employee benefits: Compensated absences (Funded)

e. Earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/dilutive potential equity shares outstanding as at the end of the year as the case may be.

f. Income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

g. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the accounts.

i. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts are in Lakhs in Indian Rupees unless otherwise stated)

3 Share Capital

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
a.) Authorised Capital		
7,50,00,000 equity shares of 10/- each	7,500.00	7,500.00
(Last year equity shares of Rs.10/- each)		
b.) Issued, Subscribed and Paid up shares		
10,000 Equity shares of Rs. 10/- Each	1.00	1.00
(Last year equity shares of Rs.10/- each)		
c.) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.		

d.) Reconciliation of the shares outstanding at the beginning and at the end of the reported period

Equity Shares	March 31, 2022		March 31, 2021	
	No. of shares	Share capital (In Rs.)	No. of shares	Share capital (In Rs.)
At the beginning of the period	10,000	1,00,000.00	10,000	1,00,000.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000.00	10,000	1,00,000.00

e.) List of shareholders holding more than 5 percent.

Names	March 31, 2022		March 31, 2021	
	No. of shares	% of shares held	No. of shares	% of shares held
INKEL Limited	9,994	99.94%	9,994	99.94%

f.) Shares held by Promoters

Sl. No.	Shares held by Promoters at the end of the year			% Change during the year
	Promoter Name	No. of Shares	% of Total Shares	
1	INKEL Limited	9994	99.94%	-

4 Reserves and Surplus

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
A Surplus/ (Deficit) in the Statement of Profit and Loss		
At the beginning of the accounting period	(106.20)	(71.52)
Add : Profit for the year	(1,199.15)	(34.68)
Net Surplus in the Statement of Profit & Loss	(1,305.35)	(106.20)
Total Reserves and Surplus	(1,305.35)	(106.20)



5 Long term borrowings

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Unsecured Borrowings		
(a) Loans and advances from related parties (Refer Note: 21.2(b))	4,667.84	4,476.71
(b) Others	690.00	690.00
	5,357.84	5,166.71

Note:

(i) Unsecured Borrowings amounting to Rs. 6,90,00,000 received from Mr. Mohammed Althaf and Mr. Varghese Kurian, who were directors of M/s Inkel Infrastructure Development Projects Limited at the time of receipt of loan, has been reclassified to "Unsecured Borrowings - Others" as they have resigned from the directorship of the company on 29.12.2020.

(ii) Unsecured Borrowings have been considered as long term since no repayment terms have been specified.

6 Trade Payables

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Trade Payables(Refer note (i) below)		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	838.40	841.67
	838.40	841.67

(i) Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises based on the responses received by the management.

ii) Trade Payable Ageing Schedule FY 2021-22

Particulars	Rs in Lakhs				
	Less than One year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	-	338.28	135.09	365.03	838.40
iii) Disputed Dues-MSME	-	-	-	-	-
iii) Disputed Dues-Others	-	-	-	-	-

iii) Trade Payable Ageing Schedule FY 2020-21

Particulars	Rs in Lakhs				
	Less than One year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	338.28	138.35	365.03	-	841.67
iii) Disputed Dues-MSME	-	-	-	-	-
iii) Disputed Dues-Others	-	-	-	-	-



7 Other Current Liabilities

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
1 Accrued Salaries and Benefits	4.55	4.55
2 Statutory dues (Refer note (i) below)	0.09	20.29
3 Creditors for expenses	1.61	1.28
4 Advance from employees	-	0.05
	6.25	26.17

Notes:

(i) Statutory dues includes:-

	March 31, 2022	March 31, 2021
TDS Payable	0.08	20.29
EPF Payable	0.01	-
	0.09	20.29

9 Non- Current Investment

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
a. Other Investment		
Investment in Equity Instrument	-	33.08
(Investment in Calicut Expressway Pvt Ltd (3,30,750 equity shares of Rs.10/- each, Fully paid up)) transferred on 10/03/2022		
	-	33.08

10 Loans and Advances

Particulars	Non - Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1 Prepaid Expenses				
Secured, considered good	-	-	-	-
Unsecured, considered good;	-	-	-	0.22
Doubtful	-	-	-	-
	-	-	-	0.22
2 Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good;	4,473.07	4,473.07	-	-
Doubtful	-	-	-	-
	4,473.07	4,473.07	-	-
3 Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good;	-	-	-	-
Doubtful	-	-	-	-
	-	-	-	-
4 Balances with statutory/ government authorities				
Unsecured, considered good				
GST Department	-	-	9.23	4.21
Income tax department	-	-	-	0.28
	-	-	9.23	4.49



5 Other loans and advances

Secured, considered good	-	-	-	-
Unsecured, considered good;	-	34.43	-	0.01
Doubtful	-	-	-	-
	-	34.43	-	0.01
Total	4,473.07	4,507.50	9.23	4.72

11 Other Non Current Assets

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
1 Security Deposits;		
Secured, considered good	-	-
Unsecured, considered good;	0.80	10.18
Doubtful	-	-
	0.80	10.18
Provision for doubtful security deposit	-	-
	0.80	10.18

12 Inventories

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Work In Progress (valued at lower of cost or net realizable value)	-	283.35
	-	283.35

13 Trade Receivables

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Secured, considered good	-	-
b) Unsecured, considered good	343.66	1,080.14
c) Doubtful	-	-
	343.66	1,080.14
Provision for doubtful receivables	-	-
	343.66	1,080.14
Aggregate amount of Trade Receivables outstanding for a period less than six months from the date they are due for payment		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
	-	-
	343.66	1,080.14



Trade Receivables Ageing Schedule FY 2021-22

Rs in Lakhs

Outstanding for the following periods	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 Months	-	-	-	-
6 Months -1 Year	-	-	-	-
1-2 Years	343.64	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	343.64	-	-	-

Trade Receivables Ageing Schedule FY 2020-21

Rs in Lakhs

Outstanding for the following periods	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 Months	-	-	-	-
6 Months -1 Year	575.66	-	-	-
1-2 Years	139.45	-	-	-
2-3 Years	365.03	-	-	-
More than 3 Years	-	-	-	-
Total	1,080.14	-	-	-

14 Cash & Cash Equivalents

Rs in Lakhs

Particulars	March 31, 2022	March 31, 2021
a.) Balances with banks;		
(i) In current accounts	2.01	7.42
(ii) In Fixed Deposit accounts	67.50	-
b.) Cash on hand;	0.06	0.06
	69.57	7.48

The details of balances as on Balance Sheet date with banks are as follows:

Particulars	March 31, 2022	March 31, 2021
<u>In Current Accounts</u>		
HDFC Bank	1.45	1.19
State Bank of India	0.46	6.13
South Indian Bank Ltd	0.10	0.10
	2.01	7.42

15 Other income

Rs in Lakhs

Particulars	March 31, 2022	March 31, 2021
a.) Interest income	-	0.20
b.) Other non-operating income.(Refer Note (i) below)	0.05	482.22
	0.05	482.42



i Other non operating income comprises of :

a.) Interest on IT Refund	0.05	-
b.) Staff outsourcing to INKEL Limited	-	16.64
c.) Reimbursement of expenses	-	465.58
	0.05	482.22

16 Change in inventory

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
<u>a.) Inventories at the end of the year</u>		
- Work-in- progress	-	283.35
<u>b.) Inventories at the beginning of the year</u>		
- Work-in- progress	283.35	283.35
	283.35	-

17 Employee benefits expense

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
a.) Salaries, Wages & Bonus	-	41.75
b.) Contribution to provident and other funds	0.09	2.31
c.) Travelling and conveyance	-	1.52
d.) Staff welfare	-	1.54
	0.09	47.12

18 Finance Cost

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Finance Cost (Refer Note below)	161.13	-
	161.13	-

Notes:

(i) M/s INKEL has charged M/s IIDPL an amount of Rs. 1,61,13,352/- towards interest on funds advanced for paying the dues of M/s IIDPL.

(ii) Finance Cost includes prior period expense of Rs. 15,24,452/-

19 Other expenses

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Bad Debts Written off (Refer Note (i) below)	721.85	-
Rent including lease rentals (Refer Note (ii) below and Note:22)	24.08	0.70
Rates and taxes	2.77	0.02
Professional & Consultancy Charges	1.59	0.24
Audit fees (Refer Note (iii) below)	0.50	0.50
Loss on sale of fixed assets	0.24	-
Network and Communication Expense	0.22	0.60
Bank Charges	0.01	0.01
Office Expenses	-	0.02
Power and fuel	-	0.02



Repairs and Maintenance	-	-
- Buildings	-	0.55
- Others	-	-
Road project expenses	-	272.35
Bank guarantee charges	-	161.74
Credit facility renewal charges	-	31.50
	751.26	468.25

Notes:

- (i) M/s KMC Constructions Limited was awarded the 6 laning of the existing Kozhikode Bypass on NH-66 by the NHAI on a design, build, operate and transfer basis pursuant to a letter of award dated February 26, 2018. Pursuant to award of the aforesaid project, M/s KMC Constructions Limited incorporated a special purpose vehicle named as Calicut Expressway Private Limited (CEPL). M/s KMC Constructions Limited was facing financial stress at the time they were on the lookout for a buyer for the Project. M/s INKEL was interested in the project and approached M/s KMC Constructions Limited for purchase of 49% of shares in M/s CEPL. It was decided to purchase the shares in the name of M/s IIDPL, which is a wholly owned subsidiary of M/s INKEL. The balance 51% of the shares to be held by M/s KMC Construction Ltd which was to be pledged with M/s IIDPL. M/s IIDPL has met the project cost for the same. The Company now intends to withdraw from the CEPL Project which is proposed to be taken over by M/s KMC Constructions Limited. In the course of discussion, a binding Memorandum of Agreement was executed between M/s INKEL Limited, M/s IIDPL, M/s KMC Construction Ltd and M/s Calicut Expressway Private Limited (CEPL) dated 10th March 2022. In the circumstances, the balance amount spent over and above the consideration of Rs. 48 Crore to be received by M/s IIDPL is being written off in the Books of Accounts. Out of the outstanding advance of Rs 10,48,77,069/- given to Calicut Expressway Pvt Ltd, Rs. 7,21,84,551 is now being written off as bad debts.

- (ii) Rent Expense includes prior period expense amounting to Rs. 21,67,298.

- (iii) Audit fees comprises of :

- a.) As auditors - Statutory Audit

March 31, 2022	March 31, 2021
0.50	0.50
0.50	0.50

20 Earnings per equity share:

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
1. Basic Earnings per Share		
Net Profit / (Loss) for the year	(1,199.15)	(34.69)
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share (In Rs.)	10.00	10.00
Earnings per share - Basic	(0.12)	(0.00)
2. Diluted Earnings per share		
Net Profit / (Loss) for the year	(1,199.15)	(34.69)
Weighted average number of equity shares for Basic EPS	10,000.00	10,000.00
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	10,000	10,000
Par value per share	10	10
Earnings per share - Diluted	(0.12)	(0.00)



21 Related Party Transactions

1. Details of Related Parties:

Description of Relationship	Names of the Related Parties
a.) Holding Company	INKEL Limited
b.) Director (Refer note (i))	Sasidharan Nair Narayanan Nair Jacob Koor Ninan Rappai Chirayath Vareed Jayakrishnan Krishna Menon Ellangovan Kannan Kamala Vijayakumar Varghese Kurian Mohamed Althaf Mohanlal M P Dinesh Nandakumaran Puthezhath Venugopal Karunakaran Nair
c.) Associate Enterprise (Refer note (ii))	Calicut Expressway Private Limited

Notes:

(i) Name of Director	Date of Resignation
Varghese Kurian	29-12-2020
Mohamed Althaf	29-12-2020
Mohanlal	11-11-2021
M P Dinesh	31-10-2020
Nandakumaran Puthezhath	09-11-2021
Venugopal Karunakaran Nair	25-06-2020

(ii) In terms of the binding Memorandum of Agreement between M/s INKEL Limited, M/s IIDPL, M/s KMC Construction Ltd and M/s Calicut Expressway Private Limited (CEPL) dated 10th March 2022, it was agreed to release the shares held by M/s KMC Constructions Ltd pledged with M/s IIDPL and also to transfer the shares held by M/s IIDPL in favour of KMC Constructions Ltd. The shares were to be taken over by M/s KMC Constructions Ltd at cost. In consequence of this agreement, the investment in M/s CEPL has been transferred to M/s KMC Constructions Ltd on 10/03/2022 and thereby the existence of related party relationship has been ceased with effect from 10/03/2022.

2. Details of related party transactions during the year ended 31 March, 2022 and balances outstanding for the year ended 31 March, 2022:

Transactions	Rs in Lakhs	
	March 31, 2022	March 31, 2021
a.) Transactions during the year		
i. Supply of services :		
Calicut Expressway Private Limited (CEPL)	-	465.58
ii. Availment of services :		
INKEL Limited	-	465.58
iii. Supply of services		
INKEL Limited	-	26.27
iv. Receipt from trade receivables		
INKEL LIMITED	14.65	39.21
v. Amount written off		
Calicut Expressway Private Limited (CEPL)	721.85	
vi. Transfer of Investments during the year		
Calicut Expressway Private Limited (CEPL)	33.08	-
vii. Loans and advances made during the year		
Calicut Expressway Private Limited (CEPL)	-	952.43
viii. Loans and advances accepted during the year		
INKEL Limited	191.13	950.15



b.) Balances outstanding at the end of the year		
i. Loans and Advances from:		
INKEL Limited	4,667.84	4,476.71
ii. Loans and Advances to:		
Calicut Expressway Private Limited (CEPL)	4,473.07	4,473.07
iii. Trade Recievable :		
INKEL Limited	16.72	31.37
Calicut Expressway Private Limited (CEPL)	326.93	1,048.77
iv. Trade Payable :		
INKEL Limited	837.67	837.67

22 Operating Lease

Operating Lease payments are recognised as expenses in the Statement of Profit & Loss for the year

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
a.) Total Minimum lease payment for each of the following periods		
-Not Later than 1 year	21.67	0.70
-Later than 1 year and not later than 5 years	2.41	-
-Later than 5 years	-	-
b.) Total of Future Minimum sub- lease payments, if any	-	-
c.) Lease payments recognised in the Profit & Loss A/c for the year		
- Rent for the Office Building	24.08	0.70
d.) No provision for contingent rent has been provided for in the rent agreement.		
e.) The rent agreement to be renewed every 11 months.		

23 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2022	March 31, 2021
1 Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;		
- Guarantees issued by the bank	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
2 Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature).	Nil	Nil

24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2022	March 31, 2021
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil



Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

25 Activity in foreign currency

Particulars	March 31, 2022	March 31, 2021
a.) Earnings in Foreign Exchange	Nil	Nil
b.) CIF Value of Imports	Nil	Nil
c.) Expenditure in Foreign Currency	Nil	Nil
d.) Dividends remitted in foreign currencies	Nil	Nil

26 Key Financial Ratios

Sl No	Particulars	March 31, 2022	March 31, 2021	% of Variance
1	Current Ratio	67.57	52.56	29%
2	Debt- Equity Ratio	(4.11)	(49.11)	-92%
3	Debt Service Coverage Ratio	(4.47)	(149.70)	-97%
4	Return on Equity Ratio	0.92	0.33	179%
5	Inventory Turnover Ratio	2.00	-	100%
6	Trade Receivables Turnover Ratio	-	0.00	-100%
7	Trade Payables Turnover Ratio	-	-	0%
8	Net Capital Turnover Ratio	0.06	-	100%
9	Net Profit Ratio	-	-	0%
10	Return on Capital Employed	(0.25)	(0.01)	4072%
11	Return on Investment	(0.25)	(0.01)	4072%

Reason for Variance:

Trade Receivables and Inventories amounting to Rs. 10.05 crores have been written off resulting in a loss of 10.38 crores for the FY 2021-22 which have a significant impact on the key financial ratios.

Detailed explanations of ratios

1 Current Ratio:

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Current Ratio = Current Assets / Current Liabilities

Current Assets (Numerator) = Inventories + Trade Receivables + Cash & Cash Equivalents + Short Term Loans & Advances

Current Liabilities (Denominator) = Trade Payables + Other Current Liabilities

2 Debt- Equity Ratio:

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

Debt Equity Ratio = Long Term Debts / Shareholder's Fund

Long Term Debts (Numerator) = Long Term Borrowings

Shareholder's Fund (Denominator) = Share Capital + Reserves & Surplus

3 Debt Service Coverage Ratio:

Debt Service Coverage Ratio = Net Operating Income / Total Debt Service

Net Operating Income (Numerator) = Current Liabilities + Long Term Borrowings

Debt Service (Denominator) = Net Profit Before Tax



4 Return on Equity Ratio:

Return on equity is derived by dividing net income by shareholder's equity. It provides a return that management realizes from the shareholder's equity.

Return on Equity Ratio= (Profit after Tax- Preference Dividend)/ Ordinary Shareholder's Fund

Numerator = Profit after Tax- Preference Dividend

denominator = Ordinary Shareholder's Fund

5 Inventory Turnover Ratio:

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Inventory Turnover Ratio= Cost of Goods Sold(Numerator) / Average Inventory (denominator)

6 Trade Receivables Turnover Ratio:

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.

Trade Receivables Turnover Ratio= Net Credit Sales (Numerator) / Average Accounts Receivable (denominator)

7 Trade Payables Turnover Ratio:

This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period.

Trade Payables Turnover Ratio= Net Credit Purchases (Numerator)/ Average Accounts Payables (denominator)

8 Net Capital Turnover Ratio:

The capital turnover ratio measures the effectiveness with which a firm uses its financial resources.

Net Capital Turnover Ratio = Cost of Goods Sold (Numerator) /Capital Employed (denominator)

9 Net Profit Ratio:

The net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of revenue.

Net Profit Ratio= Net Profit (Numerator)/ Annual Turnover (denominator)

10 Return on Capital Employed:

Return on capital employed is a profitability ratio used to show how efficiently a company is using its capital to generate profits

Return on Capital Employed= Profit (Numerator)/ Capital Employed (denominator)

11 Return on Investment:

This financial ratio measures profitability concerning the total capital employed in a business enterprise.

Return on Investment= Profit Before Interest and Tax (Numerator) / Total Capital Employed (denominator)

Particulars	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Current Assets	422.47	1,375.69
Current Liabilities	6.25	26.17
Long Term Debts	5,357.84	5,166.71
Shareholder's Fund	(1,304.35)	(105.20)
Profit before Tax	(1,199.15)	(34.69)
Profit after Tax	(1,199.15)	(34.69)
Preference Dividend	-	-
Cost of Goods Sold	283.35	-



Average Inventory	141.67	1,41,815.16
Net Credit Sales	-	482.22
Average Accounts Receivable	711.90	2,53,462.57
Net Credit Purchases	-	-
Average Accounts Payables	840.03	2,53,158.85
Capital Employed	4,891.89	5,903.17
Net Profit	(1,199.15)	(34.69)
Annual Turnover	-	-

- 27 Title deeds of Immovable Property not held in name of the Company - Nil
- 28 Company has not revalued its Property, Plant and Equipment, during the Financial year 2021-22.
- 29 Capital-Work-in Progress (CWIP) - NA
- 30 Intangible assets under development:- NIL
- 31 Details of Benami Property held - NIL
- 32 The company has not been declared as a Wilful Defaulter by any Bank or Financial Institutions.
- 33 Relationship with Struck off Companies -NIL
- 34 Registration of charges or satisfaction with Registrar of Companies - Has been duly complied with ROC
- 35 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 36 The Company has accumulated loss amounting to Rs. 13,05,34,125/- (Previous Year Rs. 1,06,19,956/-), with a negative net worth of Rs. 13,04,34,125/- (Previous Year Rs. 1,05,19,956/-). These conditions indicate the existence of uncertainty which may cast considerable doubt as to the Company's ability to continue as a going concern. However, being a Company wholly owned by INKEL Limited, the financial statements of the company have been prepared on going concern basis.

As per our report of even date attached

For JRS & Co

Chartered Accountants

(Firm Regn No.0080855)



Rajesh Ramachandran

Partner

M.No.206211

UDIN: 22206211ALKTVN6821

Place: Cochin

Date : 21-06-2022



For and on behalf of the board of directors

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED



Dr. Ellangovan K

Director

DIN: 05272476



Vijayakumar

Director

DIN: 09368410

8 Property, Plant and Equipment

Rs in Lakhs

Depreciation as per Companies Act 2013 as on 31.03.2022

Particulars	Gross Carrying Amount			Depreciation				Net Carrying Amount	
	As at Beginning	Additions	Deletions	As at Reporting Date	For the Year	Deletions for the period	As at Reporting Date	As at Reporting Date	As at Beginning
A. Tangible Assets									
i Computers & Accessories	4.92	-	-	4.92	0.58		4.57	0.34	0.92
ii Furniture & Fittings	2.35	12.69	12.69	2.35	2.61	2.29	1.41	0.94	1.27
iii Electrical Fittings	1.37	-	-	1.37	0.18		0.84	0.53	0.71
Total	8.64	12.69	12.69	8.64	3.37	2.29	6.82	1.81	2.90
Previous Year	8.63	-	-	8.63	1.74	-	5.73	2.90	4.64

