



T MATHEW & CO

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members

INKES TRADE CENTRE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INKES TRADE CENTRE LIMITED, which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

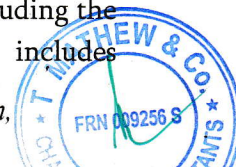
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles accepted in India, of the state of affairs of the company as at March 31, 2022, and its loss, and its 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.

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of Act. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable, relevant to the preparation and presentation of the financial statement 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, 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 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the 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 Regulatory Requirements

As required by Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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 audit.

- a) In our opinion, proper books of account are required by law have been kept by the Company so far as it appears from our examination of those books
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Financial Statements.



- c) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of Act.
- e) 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 B"
- f) 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 as at 31st March 2022 which 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- g)
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall :
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause g (i) and g(ii) contain any material misstatement.



- h) According to the explanations given to us and on the basis of examination of records, the company has not declared any dividend during the year. Accordingly provisions of section 123 are not applicable to the company.
- i) According to the information and explanations given to us and on the basis of examination of records, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Companies Act 2013 are not applicable to the company.

For T Mathew & Co
Chartered Accountants
FRN : 0009256S



CA Thomas Mathew, FCA
Proprietor

Membership No: 206481
UDIN: 22206481ALOUAI1129

Place : Pathanamthitta
Date: 23.06.2022

Annexure "A" to the Independent Auditors Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Board of Directors of INKES Trade Centre Limited of even date)

1)

- a) i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
ii) The company does not have intangible assets.
 - b) The company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the records examined by us, we report that the company does not hold any freehold property. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, plant and equipment in the financial statements, the lease agreements are executed in the name of the company.
 - d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.
 - e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the company, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under this clause is not applicable to the Company.
- 3) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) of the Order is not applicable.



- 4) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or provided any guarantees or security as specified under section 185 of the Companies Act 2013 and the company has not provided any guarantee or security or made any investments as specified under section 186 of the Companies Act 2013.
- 5) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.
- 6) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities of the company. Accordingly, clause 3 (vi) of the Order is not applicable.
- 7) In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues were in arrears as at March 31, 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 and the records of the company examined by us, there are no dues of income-tax, goods and service tax and other material statutory dues which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under Income Tax Act, 1961 (43 of 1961).
 - 9)
 - a.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3 (ix)(a) of the Order is not applicable.
 - b.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or other lenders



- c.) According to the information and explanations given to us by the management , the company has not obtained any term loans. Accordingly , clause 3(ix)(c) of the Order is not applicable.
- d.) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that no funds have been raised on short term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e.) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that 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. Accordingly, clause (ix)(e) of the Order is not applicable.
- f.) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10)

- a.) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.
- b.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.

11)

- a.) According to the information and explanations given to us and on the basis of our examination of the records of the company, considering the principles of materiality outlined in the Standards on Auditing , we report that no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- b.) According to the information and explanations given to us, no report under section 143(12) of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor's) Rules 2014 with the Central Government.
- c.) We have taken into consideration the whistle blower complaints received by the company during the year .



- 12) The Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company
- 13) According to the information and explanations given to us and in our opinion, the transactions with related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the company does not have an internal audit system, which in our opinion is reasonable, considering the nature and size of business.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with them. Hence provisions of section 192 of the Companies Act are not applicable to the company.
- 16)
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- 19) According to the information and explanations provided to us and 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, knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention that material uncertainty exists as on the date of the audit report and that the 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. We also state that this is not an absolute assurance as to the future viability of the company. We also further state that our reporting is based on the facts and circumstances up to the date of the audit report and we neither give any guarantee nor an assurance that the all liabilities falling due within a period of one year from the balance sheet date, will be discharged by company as and when they fall due.
- 20) According to the information and explanations provided to us and in our opinion, the company is not covered under the provisions of section 135 of the Companies Act 2013. Accordingly clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (e) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of INKES Trade Centre Limited of even date)

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 INKES Trade Centre Limited (“the Company”) as at March 31, 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 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants 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, 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 Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 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 auditor’s judgement, including the assessment of the risks of material misstatement in 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 Company’s internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 T Mathew & Co
Chartered Accountants
FRN : 0009256S



CA Thomas Mathew, FCA

Proprietor

Membership No: 206481

UDIN: 22206481ALQUAI1129



Place : Pathanamthitta

Date: 23.06.2022

INKES TRADE CENTRE LIMITED

Balance Sheet as at 31st March, 2022

(In Lakhs)

Particulars	Note No	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	500.00	500.00
(b) Reserves and Surplus	2.2	(88.33)	(81.14)
(2) Current Liabilities			
(a) Short Term Borrowings	2.3	5.68	5.15
(b) Trade Payables	2.4		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		11.60	11.60
(c) Other Current Liabilities	2.5	276.68	276.68
Total		705.63	712.29
II. ASSETS			
(1) Non - Current Assets			
a. (i) Property, Plant and Equipment	2.6	549.61	556.23
(ii) Capital Work-in-Progress	2.7	118.23	118.23
(2) Current Assets			
(a) Cash and Cash Equivalents	2.8	0.11	0.15
(b) Short -Term Loans and Advances	2.9	37.68	37.68
Total		705.63	712.29

Significant Accounting Policies and Notes to Accounts

1 & 2


For and on behalf of the Board of Directors

As per our Report of even date attached


Vijayakumar
Director
DIN:09368410


Rajeev Gopi
Director
DIN:08672127

For T Mathew & Co
Chartered Accountants
FRNo. 009256S


Thomas Mathew
Proprietor
Membership No. 206481

Place: Ernakulam
Date: 23/06/2022



INKES TRADE CENTRE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2022


(In Lakhs)			
Particulars	Note No	For the year ended 31-03-2022 (Amount in Rs)	For the year ended 31-03-2021 (Amount in Rs)
I. Revenue from Operations		-	-
II. Total Income		-	-
III. Expenses:			
Depreciation and Amortisation Expense	2.6	6.62	6.62
Other Expenses	2.10	0.57	0.42
IV. Total Expenses		7.19	7.04
V. Profit Before Tax (II - IV)		(7.19)	(7.04)
VI. Tax Expense		-	-
VII. Profit / (Loss) for the period (V-VI)		(7.19)	(7.04)
VIII. Earning per Equity Share:	2.11		
i.) Basic EPS		(0.14)	(0.14)
ii) Diluted EPS		(0.14)	(0.14)

Significant Accounting Policies and Notes to Accounts

1 & 2

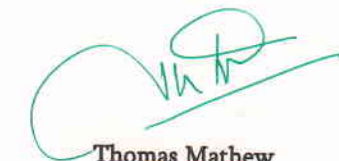
For and on behalf of the Board of Directors

As per our Report of even date attached


Vijayakumar
Director
DIN:09368410


Rajeev Gopi
Director
DIN:08672127

For T Mathew & Co
Chartered Accountants
FRNo. 009256S


Thomas Mathew
Proprietor
Membership No. 206481

Place: Ernakulam
Date: 23/06/2022



INKES TRADE CENTRE LIMITED
Cash Flow Statement for the year ended 31st March 2022

(In Lakhs)

Particulars	For the year ended 31-03-2022 (Amount in Rs)	For the year ended 31-03-2021 (Amount in Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before taxes	(7.19)	(7.04)
Adjustments for:		
Depreciation & Amortisation	6.62	6.62
Operating Profit/(Loss) before Working Capital changes	(0.57)	(0.42)
Adjustments for:		
Short term loans and advances	-	(0.07)
<u>Adjustments for increase /(Decrease) in Operating Liabilities</u>		
Trade Payables	-	-
Other Current Liabilities	-	(0.02)
Cash Generated from Operations	(0.57)	(0.51)
Direct taxes paid	-	-
Net Cash (used in)/ Generated from operating activities	(A) (0.57)	(0.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash flow from Investing Activities	(B) -	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	0.53	0.50
Net Cash flow from Financing Activities	(C) 0.53	0.50
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(0.04)	(0.01)
Cash and Cash Equivalents at the beginning of the year	0.15	0.16
Cash and Cash Equivalents at the end of the year	0.11	0.15

For and on behalf of the Board of Directors

As per our Report of even date attached



Vijayakumar
Director
DIN:09368410



Rajeev Gopi
Director
DIN:08672127

For T Mathew & Co
Chartered Accountants
FRNo. 009256S



Thomas Mathew
Proprietor
Membership No. 206481

Place: Ernakulam
Date: 23/06/2022



INKES TRADE CENTRE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2022

1. Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known /materialized.

c. Property, Plant and Equipment

Fixed assets are stated at the cost of acquisition, which includes taxes, duties, freight and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment in value if any, is adjusted. Fixed assets as and when added will be stated at cost less depreciation.

d. Depreciation/ Amortization

The Company has taken a land on lease for a period of 90 years. The amount of lease is amortized over the lease period.

e. Preliminary Expenses

Preliminary Expenses and Pre incorporation expenses are fully written off



INKES TRADE CENTRE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2022

f. Employee Benefits

Employee benefits are not provided as the company does not have direct employees.

g. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

h. 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.

i. 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 recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized 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 out 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. ..



INKES TRADE CENTRE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2022

k. Project development expenses

Revenue expense incurred in connection with Project development, up to the transfer of such expense to the Project are treated as Project development expense pending capitalization/adjustment. These expenses are shown under Capital work-in-progress.

2. NOTES ON ACCOUNTS

1. The Company was incorporated under Companies Act 2013 on 15th December 2014 and the financial statements are prepared for the period from 01st April 2021 to 31st March 2022.
2. Pre-operative expense incurred will be allocated to assets at the time of capitalization.
3. The company has entered agreement with KSIE Ltd for developing of land at Thampanoor and lease premium is amortized during the period under review.
4. There is no supplier covered under Micro, Small and Medium Enterprises Development Act, 2006
5. Estimated amount of contracts remaining on capital account and not provided for Rs. NIL



INKES TRADE CENTRE LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2022

NOTE - 2.1 SHARE CAPITAL

(Amount in Lakhs)

Particulars	No. of Shares	As at 31-03-2022 (Amount in Rs)	No. of Shares	As at 31-03-2021 (Amount in Rs)
SHAREHOLDERS FUNDS				
SHARE CAPITAL				
(a) Authorised				
Equity Share Capital				
Equity Shares of Rs.10/- each	50,00,000	500	50,00,000	500
Preference Share Capital				
Redeemable Preference Share Capital of Rs.1,00,000/- each	1,500	1,500	1,500	1,500
	50,01,500	2,000	50,01,500	2,000
(b) Issued, Subscribed and Paid up				
Equity Shares of Rs.10/- each fully paid up-	50,00,000	500	50,00,000	500
	50,00,000	500	50,00,000	500
(c) Par Value per Share				
The Company has the following class of shares:				
Equity Shares with a face value of Rs. 10/- each				
Redeemable Preference Share Capital of Rs.1,00,000/- each				
(d)				
Particulars	No. of Shares	As at 31-03-2022 (Amount in Rs)	No. of Shares	As at 31-03-2021 (Amount in Rs)
Equity Shares				
Number of Shares Outstanding as on 01.04.2021	50,00,000	500	50,00,000	500
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding as on 31.03.2022	50,00,000	500	50,00,000	500
(e) Rights , Preferences and restrictions attached to each class of shares				
No such rights , Preferences , restrictions etc. attached	Nil	Nil	Nil	Nil
(f) Shares held by Holding Company , Subsidiary Company , Associates etc				
Shares held by				
1 Its Holding Co. & its Ultimate Holding Co. - INKEL LIMITED	37,00,000	370	37,00,000	370
2 Subsidiaries of its Holding Co.& its Ultimate Holding Co.	Nil	Nil	Nil	Nil
3 Associates of its Holding Co.& Its Ultimate Holding Co.	Nil	Nil	Nil	Nil
(g) Shares held by each shareholder holding more than 5% shares				
INKEL Limited -73.994 %	37,00,000	370	37,00,000	370
KSIE Limited - 25.96 %	13,00,000	130	13,00,000	130
(h) Shares reserved for issue under options and contracts /commitments	Nil	Nil	Nil	Nil



(I) During the last Five years				
1) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-	-
2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares	Nil	Nil	Nil	Nil
3) Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil
Terms if any of securities convertible into Equity/ Preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	Nil	Nil	Nil	Nil
(k) Calls Unpaid				
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

Note 2.1.1 DISCLOSURE OF SHAREHOLDING OF PROMOTERS

I. Shareholding of Promoters as at 31st March 2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
INKEL Limited	36,99,997	73.99994%	-
Thotanchath Balakrishnan	1	0.00002%	-
Mucheth Muhamed Abdul Basheer	1	0.00002%	-
George Raphael	1	0.00002%	-
Kerala State Industrial Enterprises Limited	12,99,980	25.9996%	-
Prakasan Kunnel Prabhakaran	10	0.0002%	-
Sreekumar Manakkal	10	0.0002%	-
TOTAL	50,00,000	100%	

II. Shareholding of Promoters as at 31st March 2021

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
INKEL Limited	36,99,997	73.99994%	-
Thotanchath Balakrishnan	1	0.00002%	-
Mucheth Muhamed Abdul Basheer	1	0.00002%	-
George Raphael	1	0.00002%	-
Kerala State Industrial Enterprises Limited	12,99,980	25.9996%	-
Prakasan Kunnel Prabhakaran	10	0.0002%	-
Sreekumar Manakkal	10	0.0002%	-
TOTAL	50,00,000	100%	



INKES TRADE CENTRE LIMITED

Notes Forming Part of Balance Sheet as on 31st March 2022

NOTE - 2.2 RESERVES & SURPLUS

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Surplus balance in the Profit and Loss Account		
Opening Balance	(81.14)	(74.10)
Add: Net Profit/(Loss) as per Statement of Profit and Loss	(7.19)	(7.04)
	(88.33)	(81.14)

NOTE - 2.3 SHORT TERM BORROWINGS

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Loans and Advances from Related Parties (Unsecured)		
a.) INKEL Limited	5.68	5.15
	5.68	5.15

NOTE - 2.4 TRADE PAYABLES

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
<i>Trade Payables :</i>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 2.4.1 and 2.4.2)	11.60	11.60
Total	11.60	11.60

2.4.1 Trade Payable includes Project Management Consultancy Fee payable to INKEL Ltd of Rs 11.60 lakhs (Rs 11.60 Lakhs)

Note 2.4.2 Ageing for Trade Payables outstanding as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a.) MSME *	-	-	-	-	-
b.) Others	-	-	-	11.60	11.60
c.) Disputed-MSME	-	-	-	-	-
d.) Disputed-Others	-	-	-	-	-

* MSME as per Micro, Small and Medium Enterprises Act 2006.

Note 2.4.2 Ageing for Trade Payables outstanding as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a.) MSME *	-	-	-	-	-
b.) Others	-	-	4.00	7.60	11.60
c.) Disputed-MSME	-	-	-	-	-
d.) Disputed-Others	-	-	-	-	-

* MSME as per Micro, Small and Medium Enterprises Act 2006.



NOTE - 2.5 OTHER CURRENT LIABILITIES*(In Lakhs)*

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Dues to Statutory Authorities	0.05	0.03
Other Payables	276.63	276.65
	276.68	276.68

NOTE 2.8 CASH AND CASH EQUIVALENTS*(In Lakhs)*

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Balance with Banks:		
i.) In Current Accounts	0.11	0.15
	0.11	0.15

NOTE 2.9 Short Term Loans and Advances*(In Lakhs)*

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
<i>Unsecured, considered good</i>		
To Related Parties		
a.) Kerala State Industrial Enterprises Limited	35.00	35.00
To Others		
a.) Advance recoverable in cash or in kind or for value to be received	1.57	1.57
b.) Balance with Central Excise/ Service Tax (GST) Authorities	1.11	1.11
	37.68	37.68



INKES TRADE CENTRE LIMITED

Notes Forming Part of Balance Sheet as on 31st March 2022

NOTE 2.6 PROPERTY, PLANT AND EQUIPMENT

LAND (LEASEHOLD)

(In Lakhs)

Sl No.	Particulars	Original Value	Area in Area	Total		Additions 21-22		Deletions 21-22		Total (net) as on 31.03.2022	Date of Registration	Lease Period (in yrs)	Amortisation			As on 31.03.2021		As on 31.03.2022	
				Total Value	Net Area	Value	Area	Value	Area	Value	Area		As at 31.03.2021	For the year	Deletion	As at 31.03.2022	Net Area in Area	Net Value	Net Value
1	Land (Leasehold)	595.96	55.97	595.96	55.97	-	-	-	-	595.96	55.97	84	39.73	6.62	-	46.35	55.97	556.23	549.61
		595.96	55.97	595.96	55.97	-	-	-	-	595.96	55.97		39.73	6.62	-	46.35	55.97	556.23	549.61



NOTE - 2.7 CAPITAL WORK IN PROGRESS

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Project under implementation	118.23	118.23
<i>(See Note 2.7.1)</i>		
	118.23	118.23

NOTE - 2.7.1 Capital Work-in-Progress Ageing Schedule

(In Lakhs)

Capital Work In Progress	Amount in Capital Work- In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Projects in Progress	-	-	118.23	-	118.23



INKES TRADE CENTRE LIMITED

Notes Forming Part of Statement of Profit and Loss for the year ended 31st March 2022

NOTE - 2.10 OTHER EXPENSE

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Audit Fee (Refer Note 2.10.1)	0.40	0.40
Rate and Taxes	-	*
Professional Charges	0.16	-
Bank Charges & interest	0.01	0.02
	0.57	0.42

*represents value less than Rs 0.01 Lakhs

NOTE 2.10.1 Payment to Auditor

(In Lakhs)

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Payment to Auditors as:		
a.) Auditor	0.40	0.40
	0.40	0.40

NOTE 2.11 EARNINGS PER SHARE

Particulars	As at 31-03-2022 (Amount in Rs)	As at 31-03-2021 (Amount in Rs)
Net Profit/ (Loss) for the year (Rs in Lakhs)	(7.19)	(7.04)
Weighted Average Number of Equity shares	50,00,000	50,00,000
Basic and Diluted Earnings Per Share (in Rs)	(0.14)	(0.14)



2.12 Related Party Disclosures

I. Name of the related parties and the nature of relationship

1.) Directors

- a.) Rajeev Gopi
- b.) Vijayakumar

2.) Holding Company

INKEL Limited

3.) Stakeholder

Kerala State Industrial Enterprises Limited

II. Balances Outstanding as at the year end:

Rs. In Lacs

Particulars	INKEL Limited		Kerala State Industrial Enterprises Limited	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Loans and Advances Payable Outstanding	5.68	5.15	275.39	275.39
Project Management Consultancy Fee Payable	11.60	11.60	-	-
Advance given	-	-	35.00	35.00

2.13 Remuneration to Key Managerial Personnel : Rs Nil

2.14 Contingent Liabilities

- a.) Contingent Liabilities not provided for- Rs Nil

2.15 Estimated amount of contract to be executed in capital account and not provided for : Rs Nil

2.16 CIF value of Imports : Rs Nil

2.17 Expenditure/ Earnings in Foreign Currency : Rs Nil

2.18 Additional Regulatory Information

a.) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.14	0.14
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average Total Equity	-1.75%	-1.68%
Trade Payables Turnover Ratio (in times)	Revenue from operations	Average Trade Payables	-	-
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e , Total Current Assets less Total Current Liabilities)	-	-
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed= Net Worth	-1.75%	-1.68%



2.19 Figures have been rounded off to the nearest rupee. Figures of the previous year are shown in brackets and have been regrouped / reclassified to suit the current year layout.

For and on behalf of the Board of Directors



Vijayakumar
Director
DIN:09368410

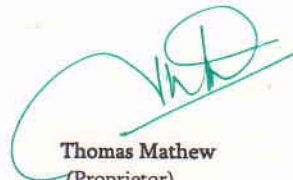
Place: Ernakulam
Date: 23/06/2022

As per our report of even date attached

For T Mathew & Co
Chartered Accountants
FRNo. 009256S



Rajeev Gopi
Director
DIN:08672127



Thomas Mathew
(Proprietor)
Membership No. 206481

