



# JRS & Co.

CHARTERED ACCOUNTANTS

FRN : 0080855

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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 2023, 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 2023, 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.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

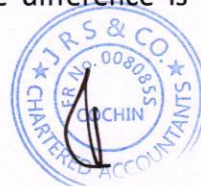
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Emphasis of Matter**

1. We draw attention to Point no.37 of the notes forming part of financial statements. The Company has accumulated loss amounting to Rs. 14,24,59,234/- (Previous Year Rs. 13,05,34,125/-), exceeding share capital and reserves with a negative net worth of Rs. 14,23,59,234/- (Previous Year Rs. 13,04,34,125/-). 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. Further, as per the information and explanations provided, the company is in the process of enhancing its paid-up capital by way of right issue of equity shares to its holding company. The management is of the view that the financial statements is to be prepared on going concern basis.
2. Reference is drawn to Note No. 10 forming part of financial statements. The balances of Long-Term Loans & Advances provided to M/s Calicut Expressway Private Limited (CEPL) as on 31.03.2023 amount to Rs.43,00,00,000/-. However, this balance differs from the Rs.49,75,86,076/- reported in the books of M/s CEPL. The difference is attributed to:





- a) In the Financial Year 2021-22, Rs. 7,21,84,551/- was written off as bad debts in the books of M/s IIDPL. However, this write-off was not duly recorded in the books of M/s CEPL.
- b) M/s CEPL has recognized a liability for TDS (Tax Deducted at Source) payable amounting to Rs. 46,30,441/-. However, this has not been accounted for in the books of M/s IIDPL.
- c) Furthermore, an amount of Rs. 31,966/- remains outstanding and unreconciled between the two sets of books.

Our opinion is not modified in respect of these matters.

### **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 judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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, 2016 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 Standalone 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 2023 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.





- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year.





vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. The company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable.

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



A handwritten signature in blue ink, appearing to read "Rajesh Ramachandran".

Rajesh Ramachandran  
Partner

M. No.206211

UDIN: 23206211BGUUPN5257

Place: Cochin  
Date: 16.06.2023



## **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 31.03.2023, 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 made any investments in, or 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.
- 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 31<sup>st</sup> March, 2023 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 wilful 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. However, the company had raised a secured long-term borrowing from M/s KMC Constructions Ltd during the year ending 31.03.2022 against pledge of its securities in M/s Calicut Expressway Private Limited which has an outstanding balance of Rs.33,07,500/- as on 31.03.2023.

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. 1,18,76,306/- in the financial year and amounting to Rs. 11,95,77,838/- 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 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. However, we draw reference to Note No. 37 forming part of Financial Statements with respect to the status of the company as a going concern.

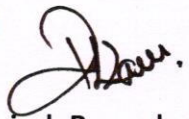




- xx. In our opinion and according to the information and explanations provided to us, sub-section (5) of section 135 of Companies Act, 2013 and requirement of transfer to a fund specified in Schedule VII are not applicable to the company. Therefore, the provisions of clause 3(xx) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.
- xxi. In our opinion and according to the information and explanations provided to us, 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  
UDIN: 23206211BGUUPN5257

Place: Cochin  
Date: 16.06.2023



## **"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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023 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**



A handwritten signature in black ink, appearing to read "Rajesh Ramachandran".

**Rajesh Ramachandran**  
**Partner**

**M. No: 206211**  
**UDIN: 23206211BGUUPN5257**

**Place: Cochin**  
**Date: 16.06.2023**



**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

CIN - U45209KL2018PLC055306

Balance Sheet as at 31st March, 2023

Particulars	Note	As at March 31, 2023 (Rs in lakhs)	As at March 31, 2022 (Rs in lakhs)
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a. Share Capital	3	1.00	1.00
b. Reserves and Surplus	4	(1,424.59)	(1,305.35)
<b>2 Non Current Liabilities</b>			
a. Long Term Borrowings	5	5,022.08	5,390.91
<b>3 Current Liabilities</b>			
a. Trade Payables	6	838.40	838.40
b. Other Current Liabilities	7	5.76	6.26
<b>TOTAL</b>		<b>4,442.65</b>	<b>4,931.22</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		1.33	1.81
(ii) Intangible Assets		-	-
b. Non-Current Investments	9	33.08	33.08
c. Long Term Loans & Advances	10	4,300.00	4,800.00
d. Other Non-Current Assets	11	0.80	0.80
<b>2 Current Assets</b>			
a. Trade Receivables	12	15.22	16.72
b. Cash & Cash Equivalents	13	81.34	69.58
c. Short-Term Loans and Advances	14	10.79	9.23
d. Other Current Assets	15	0.09	-
<b>TOTAL</b>		<b>4,442.65</b>	<b>4,931.22</b>

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: 23206211BGIUUPN5257.

Place: Cochin

Date : 16/06/2023



For and on behalf of the board of directors

**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**



**Dr. Ellangovan K**

Director

DIN: 05272476



**Jacob Kovoov**

Director

DIN: 01213357



**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**  
**CIN - U45209KL2018PLC055306**  
**Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Note	For year ended March 31, 2023 (Rs in lakhs)	For year ended March 31, 2022 (Rs in lakhs)
<b>I Income</b>			
1 Other Income	16	13.83	0.05
<b>Total Income</b>		<b>13.83</b>	<b>0.05</b>
<b>II Expenses</b>			
1 Change in Inventory	17	-	283.35
2 Employee Benefits Expense	18	0.08	0.09
3 Finance Cost	19	131.17	161.13
4 Depreciation and Amortization Expense		0.48	3.37
5 Other Expenses	20	1.34	751.27
<b>Total Expenses</b>		<b>133.07</b>	<b>1,199.21</b>
<b>III Profit/ before tax (I-II)</b>		<b>(119.24)</b>	<b>(1,199.16)</b>
<b>IV Tax expense:</b>			
1 Current Tax			
2 Less: MAT credit			
3 Net current tax		-	-
4 Deferred tax		-	-
<b>V Profit for the period (III - IV)</b>		<b>(119.24)</b>	<b>(1,199.16)</b>
<b>VI Earnings per equity share (In Rs.):</b>	21		
1 Basic		(1,192.41)	(11,991.58)
2 Diluted		(1,192.41)	(11,991.58)
<b>Number of shares used in computing Earnings per share</b>			
1 Basic		10,000	10,000
2 Diluted		10,000	10,000
<b>Summary of significant accounting policies</b>	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: 23206211B GUUPN5257.

Place: Cochin

Date : 16/06/2023



  
**Dr. Ellangovan K**  
Director  
DIN: 05272476

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

  
**Jacob Kooror**  
Director  
DIN: 01213357



**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

CIN - U45209KL2018PLC055306

**Cash Flow Statement for the year ended March 31, 2023**

	Rs in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flows from operating activities</b>		
<b>Net profit before taxation</b>	(119.24)	(1,199.15)
Adjustments for:		
Depreciation	0.48	3.37
Loss on Sale of Fixed Assets	-	0.24
Interest income	(13.83)	-
<b>Operating profit before working capital changes</b>	<b>(132.59)</b>	<b>(1,195.54)</b>
Decrease/(Increase) in Sundry debtors	1.50	770.90
Decrease/(Increase) in Inventories	-	283.35
Decrease/(Increase) in Current assets	(0.09)	-
Decrease/(Increase) in Other Non Current assets	-	9.38
Decrease/(Increase) in Other Long Term Loan & Advances	500.00	-
Decrease/(Increase) in Short Term Loans and Advances	(1.56)	(4.52)
Decrease/(Increase) in Trade payables	-	(3.26)
Increase/(Decrease) in Current Liabilities and Provisions	(0.50)	(19.92)
<b>Cash generated from operations</b>	<b>366.77</b>	<b>(159.61)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>366.77</b>	<b>(159.61)</b>
<b>Cash flows used in investing activities</b>		
Purchase of Fixed Assets	-	(12.69)
Sale of Fixed Assets	-	10.17
Interest received	13.83	-
<b>Net cash used in investing activities</b>	<b>13.83</b>	<b>(2.51)</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in borrowings	(368.83)	224.21
<b>Net cash from financing activities</b>	<b>(368.83)</b>	<b>224.21</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>11.76</b>	<b>62.09</b>
Cash and cash equivalents at the beginning of the year	69.58	7.48
<b>Cash and cash equivalents at the end of the year</b>	<b>81.34</b>	<b>69.58</b>
<b>Notes:</b>		
1) Cash and Cash Equivalents include (as per Schedule 13)		
- Cash in hand	0.06	0.06
- Balances with Scheduled banks in Current Account	12.39	2.01
- Balances with Scheduled banks in Fixed Deposit	68.89	67.50
<b>Cash and bank balances at the end of the year</b>	<b>81.34</b>	<b>69.58</b>

For and on behalf of the board of directors

As per our report of even date

**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

  
**Dr. Ellangovan K**  
 Director  
 DIN: 05272476

  
**Jacob Kovoov**  
 Director  
 DIN: 01213357

**For JRS & Co**  
 Chartered Accountants  
 (Firm Regn No.008085S)  
  
**Rajesh Ramachandran**  
 Partner  
 M.No.206211  
 UDIN: 23206211B GUUPN5257.



Place: Cochin  
 Date : 16/3/2023



**INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**  
**CIN - U45209KL2018PLC055306**  
**Notes to financial statements for the period ended March 31, 2023**

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**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 2023

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

## 3 Share Capital

Particulars	March 31, 2023	March 31, 2022
-------------	----------------	----------------

- a.) **Authorised Capital**  
7,50,00,000 equity shares of 10/- each  
(Last year equity shares of Rs.10/- each) 7,500.00 7,500.00
- b.) **Issued, Subscribed and Paid up shares**  
10,000 Equity shares of Rs. 10/- Each  
(Last year equity shares of Rs.10/- each) 1.00 1.00
- 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
- d.) **Reconciliation of the shares outstanding at the beginning and at the end of the reported period**

Equity Shares	March 31, 2023		March 31, 2022	
	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	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>1,00,000.00</b>	<b>10,000</b>	<b>1,00,000.00</b>

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

Names	March 31, 2023		March 31, 2022	
	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	March 31, 2023	March 31, 2022
<b>A Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
At the beginning of the accounting period	(1,305.35)	(106.20)
Add : Profit for the year	(119.24)	(1,199.15)
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>(1,424.59)</b>	<b>(1,305.35)</b>
<b>Total Reserves and Surplus</b>	<b>(1,424.59)</b>	<b>(1,305.35)</b>

## 5 Long term borrowings

Particulars	March 31, 2023	March 31, 2022
<b>1 Secured Borrowings</b>		
Other Loans and Advances	33.08	33.08
	<b>33.08</b>	<b>33.08</b>

Note:

(i) Secured Borrowings from M/s KMC Constructions Limited have been considered as long term since no terms of repayment have been specified.

(ii) Long Term Borrowings from M/s KMC Constructions Limited amounting to Rs. 33,07,500 has been secured by way of pledging the investment in M/s Calicut Expressway Private Limited with M/s KMC Constructions Limited.

## 2 Unsecured Borrowings

(a) Loans and advances from related parties (Refer Note: 22.2(b))	4,644.00	4,667.84
(b) Others	345.00	690.00
	<b>4,989.00</b>	<b>5,357.84</b>
<b>Total</b>	<b>5,022.08</b>	<b>5,390.91</b>

Note:

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



## 6 Trade Payables

Particulars	March 31, 2023	March 31, 2022
Trade Payables(Refer note (i) below)		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	838.40	838.40
	<b>838.40</b>	<b>838.40</b>

(i) Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to

### ii) Trade Payable Ageing Schedule FY 2022-23

Particulars	Less than One year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	338.28	500.12	838.40
iii) Disputed Dues-MSME	-	-	-	-	-
iii) Disputed Dues- Others	-	-	-	-	-

### iii) Trade Payable Ageing Schedule FY 2021-22

Particulars	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	-	-	-	-	-

## 7 Other Current Liabilities

Particulars	March 31, 2023	March 31, 2022
1 Accrued Salaries and Benefits	4.55	4.55
2 Statutory dues (Refer note (i) below)	0.06	0.09
3 Creditors for expenses	1.15	1.61
	<b>5.76</b>	<b>6.26</b>

Notes:

### (i) Statutory dues includes:-

	March 31, 2023	March 31, 2022
TDS Payable	0.05	0.08
GST Payable		
EPF Payable	0.01	0.01
ESI Payable		-
	<b>0.06</b>	<b>0.09</b>

## 9 Non- Current Investment

Particulars	March 31, 2023	March 31, 2022
<b>1 Other Investments</b>		
Investment in Equity Instrument	33.08	33.08
(Investment in Calicut Expressway Pvt Ltd - 3,30,750 equity shares of Rs.10/- each, Fully		
	<b>33.08</b>	<b>33.08</b>

## 10 Long Term Loans & Advances

Particulars	March 31, 2023	March 31, 2022
<b>1 Long Term Loans &amp; Advances</b>		
Calicut Expressway Pvt Ltd	4,300.00	4,800.00
	<b>4,300.00</b>	<b>4,800.00</b>

## 11 Other Non Current Assets

Particulars	March 31, 2023	March 31, 2022
<b>1 Security Deposits;</b>		
Secured, considered good	-	-
Unsecured, considered good;	0.80	0.80
Doubtful	-	-
	0.80	0.80
Provision for doubtful security deposit	-	-
	<b>0.80</b>	<b>0.80</b>





## 12 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
<b>1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	15.22	16.72
c) Doubtful	-	-
	15.22	16.72
Provision for doubtful receivables	-	-
	<b>15.22</b>	<b>16.72</b>
<b>2 Aggregate amount of Trade Receivables outstanding for a period less than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
	<b>15.22</b>	<b>16.72</b>

### Trade Receivables Ageing Schedule FY 2022-23

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	-	-	-	-
2-3 Years	15.22	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>15.22</b>	-	-	-

### Trade Receivables Ageing Schedule FY 2021-22

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	16.72	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>16.72</b>	-	-	-

## 13 Cash & Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
a.) Balances with banks;		
(i) In current accounts (Refer Note below)	12.39	2.01
(ii) In Fixed Deposit accounts	68.89	67.50
b.) Cash on hand;	0.06	0.06
	<b>81.34</b>	<b>69.58</b>

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

Particulars	March 31, 2023	March 31, 2022
<b>In Current Accounts</b>		
HDFC Bank	1.45	1.45
State Bank of India	10.83	0.46
South Indian Bank Ltd	0.10	0.10
	<b>12.39</b>	<b>2.01</b>



**14 Short Term Loans and Advances**

Particulars	March 31, 2023	March 31, 2022
<b>1 Balances with statutory/ government authorities</b>		
Unsecured, considered good		
GST Department	9.42	9.23
Income tax department	1.38	-
	<b>10.79</b>	<b>9.23</b>

**15 Other Current Assets**

Particulars	March 31, 2023	March 31, 2022
a. Accrued Interest on Fixed Deposits	0.09	-
	<b>0.09</b>	<b>-</b>

**16 Other income**

Particulars	March 31, 2023	March 31, 2022
a.) Interest income	13.83	-
b.) Other non-operating income.(Refer Note (i) below)	-	0.05
	<b>13.83</b>	<b>0.05</b>
i Other non operating income comprises of :		
a.) Interest on IT Refund	-	0.05
	-	0.05

**17 Change in inventory**

Particulars	March 31, 2023	March 31, 2022
a.) Inventories at the end of the year		
- Work-in- progress	-	-
b.) Inventories at the beginning of the year		
- Work-in- progress	-	283.35
	<b>-</b>	<b>283.35</b>

**18 Employee benefits expense**

Particulars	March 31, 2023	March 31, 2022
a.) Contribution to provident and other funds	0.08	0.09
	<b>0.08</b>	<b>0.09</b>

**19 Finance Cost**

Particulars	March 31, 2023	March 31, 2022
Finance Cost (Refer Note below)	131.17	161.13
	<b>131.17</b>	<b>161.13</b>

**Notes:**

During the fiscal year, the finance cost of Rs.1,31,16,629/- has been charged to the company by INKEL Limited towards the loan extended by the holding company.

**20 Other expenses**

Particulars	March 31, 2023	March 31, 2022
Office Expenses	0.36	-
Professional & Consultancy Charges	0.45	1.59
Audit fees (Refer Note (iii) below)	0.50	0.50
Rates and taxes	0.03	2.77
Bank Charges	0.01	0.01
Bad Debts Written off	-	721.85
Rent including lease rentals (Refer Note:23)	-	24.08
Loss on sale of fixed assets	-	0.24
Network and Communication Expense	-	0.22
Miscellaneous Expense	-	-
	<b>1.34</b>	<b>751.27</b>

**Notes:**

- (i) Audit fees comprises of :
- a.) As auditors - Statutory Audit

	March 31, 2023	March 31, 2022
	0.50	0.50
	0.50	0.50

**21 Earnings per equity share:**

Particulars	March 31, 2023	March 31, 2022
<b>1. Basic Earnings per Share</b>		
Net Profit / (Loss) for the year (In Rs.)	(1,19,24,109.27)	(11,99,15,838.00)
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share (In Rs.)	10.00	10.00
<b>Earnings per share - Basic</b>	<b>(1,192.41)</b>	<b>(11,991.58)</b>





<b>2. Diluted Earnings per share</b>		
Net Profit / (Loss) for the year	(1,19,24,109.27)	(11,99,15,838.00)
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	(1,192.41)	(11,991.58)

## 22 Related Party Transactions

### 1. Details of Related Parties:

Description of Relationship	Names of the Related Parties
a.) Holding Company	INKEL Limited
b.) Director	Jacob Koor Ninan Rappai Chirayath Vareed Jayakrishnan Krishna Menon Ellangovan Kannan Kamala Mohamed Althaf (Nominee Director)
c.) Associate Enterprise	Calicut Expressway Private Limited

Notes:

(i) Name of Director	Date of Resignation
Vijayakumar	28-12-2022
Sasidharan Nair Narayanan N	21-06-2022

### 2. Details of related party transactions during the year ended 31 March, 2023 and balances outstanding for the year ended 31

Transactions	March 31, 2023	March 31, 2022
<b>a.) Transactions during the year</b>		
<b>i. Receipt from trade receivables</b>		
INKEL LIMITED	1.50	14.65
<b>ii. Amount written off</b>		
Calicut Expressway Private Limited (CEPL)	-	721.85
<b>iii. Loans and advances accepted during the year - Interest accrued on loan outstanding</b>		
INKEL Limited	131.17	191.13
<b>iv. Repayments of Loan given to :</b>		
Calicut Expressway Private Limited (CEPL)	500.00	-
<b>iv. Repayments of Loan taken from:</b>		
INKEL LIMITED	500.00	-
<b>b.) Balances outstanding at the end of the year</b>		
<b>i. Loans and Advances from:</b>		
INKEL Limited	4,299.00	4,667.84
Mohamed Althaf	345.00	345.00
Calicut Expressway Private Limited (CEPL)	4,300.00	4,800.00
<b>iii. Trade Receivable :</b>		
INKEL Limited	15.22	16.72
<b>iv. Trade Payable :</b>		
INKEL Limited	837.67	837.67

## 23 Operating Lease

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

Particulars	March 31, 2023	March 31, 2022
a.) Total Minimum lease payment for each of the following periods		
-Not Later than 1 year	-	21.67
-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
d.) No provision for contingent rent has been provided for in the rent agreement.		
e.) The rent agreement to be renewed every 11 months.		



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

Particulars	March 31, 2023	March 31, 2022
<b>1 Contingent Liabilities</b>		
(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
<b>2 Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature).	Nil	Nil

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

Particulars	March 31, 2023	March 31, 2022
(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	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the	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	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until	Nil	Nil

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of

**26 Activity in foreign currency**

Particulars	March 31, 2023	March 31, 2022
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

**27 Key Financial Ratios**

Sl No	Particulars	March 31, 2023	March 31, 2022	% of Variance	Reasons (if exceeding 25%)
1	Current Ratio	0.13	0.11	13%	Not Applicable
2	Debt- Equity Ratio	(3.53)	(4.13)	-15%	Not Applicable
3	Debt Service Coverage Ratio	(0.02)	(0.19)	-89%	Higher Variance is due to reduction in losses compared to previous year
4	Return on Capital Employed	(0.03)	(0.29)	-89%	

**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.

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

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) = Net Profit Before Tax

Debt Service (Denominator) = Current Liabilities + Long Term Borrowings

**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

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

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

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	March 31, 2023	March 31, 2022
Current Assets	107.44	95.53
Current Liabilities	844.16	844.66
Long Term Debts	5,022.08	5,390.91
Shareholder's Fund	(1,423.59)	(1,304.35)
Profit before Tax	(119.24)	(1,199.16)
Profit after Tax	(119.24)	(1,199.16)
Preference Dividend	-	-
Cost of Goods Sold	-	283.35
Debt Service	5,866.24	6,235.57
Average Inventory	-	141.67
Net Credit Sales	-	-
Average Accounts Receivable	15.97	711.90
Net Credit Purchases	-	-
Average Accounts Payables	838.40	840.03
Capital Employed	3,598.48	4,086.56
Net Profit	(119.24)	(1,199.16)

28 Title deeds of Immovable Property not held in name of the Company - Nil

29 Company has not revalued its Property, Plant and Equipment, during the Financial year 2022-23.

30 Capital-Work-in Progress (CWIP) - NA

31 Intangible assets under development:- NIL

32 Details of Benami Property held - NIL

33 The company has not been declared as a Wilful Defaulter by any Bank or Financial Institutions.

34 Relationship with Struck off Companies -NIL

35 Registration of charges or satisfaction with Registrar of Companies - Has been duly complied with ROC



8 Property, Plant and Equipment

Rs in Lakhs

Depreciation as per Companies Act 2013 as on 31.03.2023

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 Beginning
A. Tangible Assets								
i Computers & Accessories	4.92	-	-	4.92	0.10		4.67	0.25
ii Furniture & Fittings	2.35	-	-	2.35	0.24		1.65	0.70
iii Electrical Fittings	1.37	-	-	1.37	0.14		0.98	0.39
<b>Total</b>	<b>8.63</b>	<b>-</b>	<b>-</b>	<b>8.63</b>	<b>0.48</b>	<b>-</b>	<b>7.30</b>	<b>1.33</b>
<b>Previous Year</b>	<b>8.63</b>	<b>12.69</b>	<b>12.69</b>	<b>8.63</b>	<b>3.37</b>	<b>2.29</b>	<b>6.82</b>	<b>1.81</b>
								<b>2.90</b>





- 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /
- 37 The Company has accumulated loss amounting to Rs. 14,24,59,234/- (Previous Year Rs. 13,05,34,125/-), with a negative net worth of Rs. 14,23,59,234/- (Previous Year Rs. 13,04,34,125/-). 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. Further the company is in the process of enhancing its paid up capital by way of right issue of equity shares to its holding company.
- 38 A company "INKEL Renewable Energy Private Limited" was incorporated on 13-03-2023 as 100% subsidiary of the company, however the first financial year of the company is from the date of incorporation to 31-03-2024, hence the financials of INKEL Renewable Energy Private limited is not consolidated.

As per our report of even date attached

For JRS & Co

Chartered Accountants

(Firm Regn No.0080855)

  
Ramesh Ramachandran

Partner

M.No.206211

UDIN: 23206211B GIUUPN5257

Place: Cochin

Date : 16/06/2023



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



Dr. Ellangovan K

Director

DIN: 05272476



Jacob Koor

Director

DIN: 01213357