



T MATHEW & CO

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of INKES Trade Centre Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of INKES Trade Centre Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows 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 financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2023, its Profit/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 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 Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.



2nd Floor, Mangalam Plaza building, Near Trinity Movie Max, TK Road, Aban Junction,

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Pathanamthitta, Kerala, India - 689645

Phone: +91 7025264206, +91 8078850688, Email: ca.thomasmatheW@hotmail.com,

tmatheW1967@gmail.com

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 the 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 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 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 controls over 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 over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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;
 - a. The Company does not have any pending litigations which would impact its financial position [OR The Company has disclosed the impact of pending litigations on its financial position in its financial statements]

The Company does not have any pending litigations which would impact its financial position

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and [OR the Company has made provision, as required under the applicable law or accounting standards, for foreseeable losses, if any, on long-term contracts including derivative contracts. Company has made provision, as required under the applicable law or accounting standards, for foreseeable losses, if any, on long-term contracts including derivative contracts]
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [OR while there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, the related shares could not be transferred due to technical issues. We were informed that the Company is taking necessary steps in this regard OR there were no amount which were required to be transferred to Investor Education and Protection Fund by the Company.



There was no amount which were required to be transferred to Investor Education and Protection Fund by the Company

For T Mathew & Co.
Chartered Accountants
Firm Registration No. 009256S



Thomas Mathew. FCA
Proprietor
Membership No. 206481
UDIN : 23206481BGVHHS6004

Place: Pathanamthitta
Date: 15.06.2023



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of INKES Trade Centre Limited of even date)

1.	In respect of the Company's fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed 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 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements
	(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	In our opinion and according to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company	
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.	
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.	
6.	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 and accordingly paragraph 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 provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added 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 provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other



	material statutory dues were in arrears as at March 31, 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 and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	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, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The Company has not paid any managerial remuneration during the year.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the 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 and based on 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, paragraph 3(xiv) of the order is not applicable.
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 non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



Place: Pathanamthitta
Date: 15.06.2023

For T Mathew & Co.
Chartered Accountants
Firm Registration No. 009256S

Thomas Mathew. FCA
Proprietor
Membership No. 206481
UDIN : 23206481BGVHHS6004

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) 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, 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 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 were 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, 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.

Place: Pathanamthitta
Date: 15.06.2023



For T Mathew & Co.
Chartered Accountants
Firm Registration No. 009256S

Thomas Mathew. FCA
Proprietor
Membership No. 206481
UDIN : 23206481BGVHHS6004

INKES TRADE CENTRE LIMITED

Balance Sheet as at 31st March, 2023

(Rs In Lakhs)

Particulars	Note No	As at 31-03-2023	As at 31-03-2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	500.00	500.00
(b) Reserves and Surplus	2.2	(99.30)	(88.33)
(2) Current Liabilities			
(a) Short Term Borrowings	2.3	14.51	5.68
(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.		15.83	11.60
(c) Other Current Liabilities	2.5	276.78	276.68
Total		707.82	705.63
II. ASSETS			
(1) Non - Current Assets			
a) Property, Plant and Equipment [and Intangible assets]			
(i) Property, Plant and Equipment	2.6	542.99	549.61
(ii) Capital Work-in-Progress	2.7	125.07	118.23
b.) Long-Term Loans and Advances	2.8	36.57	-
(2) Current Assets			
(a) Cash and Cash Equivalents	2.9	1.10	0.11
(b) Short -Term Loans and Advances	2.10	2.09	37.68
Total		707.82	705.62

Significant Accounting Policies and Notes to Accounts

1 & 2

For and on behalf of the Board of Directors

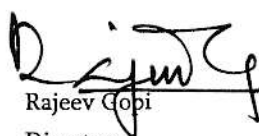
As per our Report of even date attached



Dr. Ellangovan K

Director

DIN:05272476



Rajeev Gopi

Director

DIN:08672127

For T Mathew & Co
Chartered Accountant
FRNo. 009256S



Thomas Mathew
Proprietor
Membership No. 206481



Place: Ernakulam

Date: 15/06/2023

INKES TRADE CENTRE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023

(Rs In Lakhs)

Particulars	Note No	For the year ended 31-03-2023	For the year ended 31-03-2022
I. Revenue from Operations		-	-
II. Total Income		-	-
III. Expenses:			
Depreciation and Amortisation Expense	2.6	6.62	6.62
Other Expenses	2.11	4.35	0.57
IV. Total Expenses		10.97	7.19
V. Profit Before Tax (II - IV)		(10.97)	(7.19)
VI. Tax Expense		-	-
VII. Profit / (Loss) for the period (V-VI)		(10.97)	(7.19)
VIII. Earning per Equity Share:	2.12		
i.) Basic EPS		(0.22)	(0.14)
ii) Diluted EPS		(0.22)	(0.14)

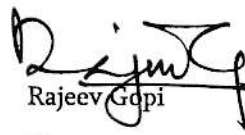
Significant Accounting Policies and Notes to Accounts

1 & 2

For and on behalf of the Board of Directors

As per our Report of even date attached


Dr Ellangovan K
Director
DIN:05272476

For T Mathew & Co
Chartered Accountants
FRNo. 009256S

Rajeev Gopi
Director
DIN:08672127


Thomas Mathew
Proprietor
Membership No. 206481



Place: Ernakulam
Date: 15/06/2023

INKES TRADE CENTRE LIMITED
Cash Flow Statement for the year ended 31st March 2023

(Rs In Lakhs)

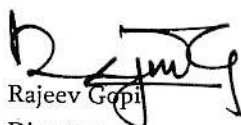
Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before taxes	(10.97)	(7.19)
Adjustments for:		
Depreciation & Amortisation	6.62	6.62
Operating Profit/(Loss) before Working Capital changes	<u>(4.35)</u>	<u>(0.57)</u>
Adjustments for:		
Short term loans and advances	35.59	-
Long term loans and advances	(36.57)	-
<u>Adjustments for increase /(Decrease) in Operating Liabilities</u>		
Trade Payables	4.24	-
Other Current Liabilities	0.10	-
Cash Generated from Operations	(0.99)	(0.57)
Direct taxes paid	-	-
Net Cash (used in)/ Generated from operating activities	<u>(A) (0.99)</u>	<u>(0.57)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash flow from Investing Activities	<u>(B) (6.84)</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	8.82	0.53
Net Cash flow from Financing Activities	<u>(C) 8.82</u>	<u>0.53</u>
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	0.99	(0.04)
Cash and Cash Equivalents at the beginning of the year	0.11	0.15
Cash and Cash Equivalents at the end of the year	1.10	0.11

For and on behalf of the Board of Directors

As per our Report of even date attached



Dr Ellangovan K
Director
DIN:05272476



Rajeev Gopi
Director
DIN:08672127

For T Mathew & Co
Chartered Accountants
FRNo. 009256S



Thomas Mathew
Proprietor
Membership No. 206481



Place: Ernakulam
Date: 15/06/2023

INKES TRADE CENTRE LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2023

NOTE - 2.1 SHARE CAPITAL

(Rs in Lakhs)

Particulars	No. of Shares	As at 31-03-2023	No. of Shares	As at 31-03-2022
SHAREHOLDERS FUNDS				
SHARE CAPITAL				
(a) Authorised				
Equity Share Capital				
Equity Shares of Rs.10/- each	5,000,000	500	5,000,000	500
Preference Share Capital				
Redeemable Preference Share Capital of Rs.1,00,000/- each	1,500	1,500	1,500	1,500
	5,001,500	2,000	5,001,500	2,000
(b) Issued, Subscribed and Paid up				
Equity Shares of Rs.10/- each fully paid up-	5,000,000	500	5,000,000	500
	5,000,000	500	5,000,000	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 31-03-2023 (Amount in Lakhs)	No. of Shares	As at 31-03-2022 (Amount in lakh)
Equity Shares				
Number of Shares Outstanding as on 01.04.2022	5,000,000	500	5,000,000	500
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding as on 31.03.2023	5,000,000	500	5,000,000	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	3,700,000	370	3,700,000	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 %	3,700,000	370	3,700,000	370
KSIE Limited - 25.96 %	1,300,000	130	1,300,000	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
(J) 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 2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
INKEL Limited	3,699,997	73.99994%	-
Thotanchath Balakrishnan	1	0.00002%	-
Mucheth Muhamed Abdul Basheer	1	0.00002%	-
George Raphael	1	0.00002%	-
Kerala State Industrial Enterprises Limited	1,299,980	25.9996%	-
Prakasan Kunnel Prabhakaran	10	0.0002%	-
Sreekumar Manakkal	10	0.0002%	-
TOTAL	5,000,000	100%	

II. 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	3,699,997	73.99994%	-
Thotanchath Balakrishnan	1	0.00002%	-
Mucheth Muhamed Abdul Basheer	1	0.00002%	-
George Raphael	1	0.00002%	-
Kerala State Industrial Enterprises Limited	1,299,980	25.9996%	-
Prakasan Kunnel Prabhakaran	10	0.0002%	-
Sreekumar Manakkal	10	0.0002%	-
TOTAL	5,000,000	100%	



INKES TRADE CENTRE LIMITED
Notes Forming Part of Balance Sheet as on 31st March 2023

NOTE - 2.2 RESERVES & SURPLUS

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
Surplus balance in the Profit and Loss Account		
Opening Balance	(88.33)	(81.14)
Add: Net Profit/(Loss) as per Statement of Profit and Loss	(10.97)	(7.17)
	(99.30)	(88.33)

NOTE - 2.3 SHORT TERM BORROWINGS

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
Loans and Advances from Related Parties (Unsecured)		
a.) INKEL Limited	14.51	5.68
	14.51	5.68

NOTE - 2.4 TRADE PAYABLES

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
<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	15.83	11.60
Total	15.83	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 2023

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	4.23	-	-	11.60	15.83
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 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	-	-	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

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
Dues to Statutory Authorities	0.05	0.05
Other Payables	276.73	276.63
	276.78	276.68

NOTE 2.8 Long Term Loans and Advances

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
<i>Unsecured, considered good</i>		
To Related Parties		
a.) Kerala State Industrial Enterprises Limited	35.00	-
To Others		
a.) Advance recoverable in cash or in kind or for value to be received	1.57	-
	36.57	-

NOTE 2.9 Cash and Cash Equivalents

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
Balance with Banks:		
i.) In Current Accounts	1.10	0.11
	1.10	0.11

NOTE 2.10 Short Term Loans and Advances

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
<i>Unsecured, considered good</i>		
To Related Parties		
a.) Kerala State Industrial Enterprises Limited	-	35.00
To Others		
a.) Advance recoverable in cash or in kind or for value to be received	-	1.57
b.) Balance with Central Excise/ Service Tax (GST) Authorities	2.09	1.11
	2.09	37.68



NOTE 2.6 PROPERTY, PLANT AND EQUIPMENT
LAND (LEASEHOLD)

Sl No.	Particulars	Original Value	Area in Acres	Total		Additions 22-23				Deletions 22-23				Totals (net) as on 31.03.2023				Date of Registration	Lease Period (in yrs)	Amortisation				As on 31.03.2022		As on 31.03.2023		(Rs in Lakh)	
				Total Value	Net Area	Value	Area	Value	Area	Value	Area	Value	Area	For the year	Deletion	Net Area in Acres	Net Value			Net Area in Acres	Net Value								
1	Land (Leasehold)	595.96	55.97	595.96	55.97	-	-	-	-	-	-	-	-	595.96	55.97	595.96	55.97	09-05-2011	83	-	6.62	46.35	52.97	55.97	-	-	549.61	55.97	542.99
		595.96	55.97	595.96	55.97	-	-	-	-	-	-	-	-	595.96	55.97	595.96	55.97				6.622	46.35	52.97	55.97	-	-	549.61	55.97	542.99



NOTE - 2.7 CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2023 (Rs in Lakh)	As at 31-03-2022 (Rs in Lakh)
Project under implementation	125.07	118.23
(See Note 2.7.1)		
	125.07	118.23

NOTE - 2.7.1 Capital Work-in-Progress Ageing Schedule

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	6.69			118.38	125.07



2.13 Related Party Disclosures

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

1.) Key Managerial Personnel

- Rajeev Gopi
- Dr Ellangovan K

2.) Holding Company

INKEL Limited

3.) Stakeholder

Kerala State Industrial Enterprises Limited

II. Balances Outstanding as at the year end:

Particulars	INKEL Limited		Kerala State Industrial Enterprises Limited	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Loans and Advances Payable Outstanding	14.51	5.68	275.39	275.39
Project Management Consultancy Fee Payable	15.83	11.60		
Advance given	-	-	-	-

2.14 Remuneration to Key Managerial Personnel : Rs Nil

2.15 Contingent Liabilities

- Contingent Liabilities not provided for- Rs Nil

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

2.17 CIF value of Imports : Rs Nil

2.18 Expenditure/ Earnings in Foreign Currency : Rs Nil


2.19 Additional Regulatory Information

a.) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.01	0.14
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average Total Equity	-2.74%	-1.75%
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	-2.74%	-1.75%

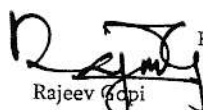
2.20 Figures have been rounded off to the nearest rupee. Figures of the previous year are shown in brackets and have been regrouped / reclassified to suit the current year layout.

For and on behalf of the Board of Directors



Dr Ellangovan K
Director
DIN:05272476

As per our report of even date attached



Rajeev Gopi
Director
DIN:08672127

For T Mathew & Co
Chartered Accountants



Thomas Mathew
(Proprietor)
Membership No. 206481



Place: Ernakulam

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2023**

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. Fixed Assets

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

f. Employee Benefits

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



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2023**

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.



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2023**

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 2022 to 31st March 2023.
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



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2023**

6. Related Party Disclosures:

Related parties with whom transactions have taken place during the year:

- a. Holding company
 - i. INKEL Limited - 74% shares
- b. Subsidiary
 - i. KSIE (Kerala State Industrial Enterprises Limited)

Particulars	INKEL Limited		Kerala State Industrial Enterprises Limited	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Loans and Advances Payable Outstanding	14.51	5.68	275.39	275.39
Project Management Consultancy Fee Payable	15.83	11.60		
Advance given	-	-	-	-

For and on behalf of the Board of Directors


As per our Report of even date attached


Dr Elangovan K
Director
DIN: 05272476


Rajeev Gopi
Director
DIN: 08672127

Place: Ernakulam
Date: 15/06/2023

For T Mathew & Co
Chartered Accountants
Firm No. 009256S


Thomas Mathew, FCA
(Proprietor)
M No. 206481

