



# JRS & Co.

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

To

**The Members**

**Inkel Infrastructure Development Projects Limited**

**Door No. 14/812 & 813, 1<sup>st</sup> 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 2024, 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 2024, its profit 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.14,18,82,839/- (Previous Year Rs. 14,24,59,234/-), with a negative net worth of Rs. 17,82,839/- (Previous Year Rs. 14,23,59,234/-). 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.
2. Reference is drawn to Note No. 10 forming part of financial statements wherein the balances of Long-Term Loans & Advances provided to M/s Calicut Expressway Private Limited (CEPL) as on 31.03.2024 amounts to Rs.30,53,06,122/-. As per the Binding Memorandum of Agreement dated March 10, 2022, entered into by M/s INKEL Infrastructure Development Projects Limited (IIDPL), Calicut Expressway Private Limited (CEPL), INKEL Limited, and KMC Constructions Limited (KMC), KMC/CEPL acknowledges and agrees to make payment, being the expenses incurred by IIDPL and / or INKEL on behalf of CEPL. However, no confirmation is available on record from these entities (CEPL and KMC) acknowledging the amount due and / or the related arrangements between these entities with regard to the debt. Moreover, the individual account ledgers available from these entities as on date does not acknowledge their debt due in their books of accounts.

Our opinion is not modified in respect of these matters.

