



JRS & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To

The Members

Inkel Infrastructure Development Projects Limited

Door No. 14/812 & 813, 1st 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.



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.

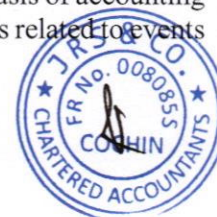
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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, 2020 issued by the Government of India in terms of sub-section (11) of Sec 143 of The Companies Act, 2013 we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of those books.
 - c) The 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 2024 and taken on record by the Board of Directors, we report that none of the Directors is disqualified



as on 31st March 2024 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. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has been operating only from 18/06/2023 during the




current year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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**




**Rajesh Ramachandran
Partner
M. No.206211
UDIN: 24206211BKAVNA7317**

**Place: Cochin
Date: 01/07/2024**

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 31.03.2024, 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, 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 made investments in another company, whose terms and conditions are not prejudicial to the company's interest.
- 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 made investments during the year. However, the provisions of Sec 185 and Sec 186 of the Companies Act, 2013 have been complied with.
- 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 (1) of section 148 of the Companies Act 2013 is not applicable to the company.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of applicable statutory dues are in arrears as at 31st March, 2024 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



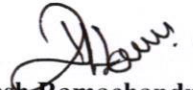
- e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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 not incurred any cash loss in the current financial year. However, the company has incurred cash loss amounting to Rs. 1,18,76,306/- 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, there has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the Consolidated Financial Statements.

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




**Rajesh Ramachandran
Partner
M. No.206211
UDIN: 24206211BKAVNA7317**

**Place: Cochin
Date: 01/07/2024**

“Annexure B”

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

We have audited the internal financial controls over financial reporting of M/S INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED (“the company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for internal financial controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accounts of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accounts of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company;
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating



effectively as at 31st March 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JRS & Co
Chartered Accountants
FRN: 008085S**



**Rajesh Ramachandran
Partner
M. No: 206211
UDIN: 24206211BKAVNA7317**

**Place: Cochin
Date: 01/07/2024**

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

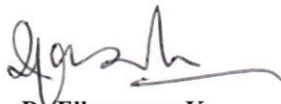
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Balance Sheet as at 31st March, 2024

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
		(Rs in lakhs)	(Rs in lakhs)
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
a. Share Capital	3	1,401.00	1.00
b. Reserves and Surplus	4	(1,418.83)	(1,424.59)
2 Non Current Liabilities			
a. Long Term Borrowings	5	3,212.81	5,022.08
3 Current Liabilities			
a. Trade Payables	6	0.74	838.40
b. Other Current Liabilities	7	5.79	5.76
TOTAL		3,201.49	4,442.65
II. ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment and (i) Property, Plant and Equipment (ii) Intangible Assets	8	1.05	1.33
b. Non-Current Investments	9	34.08	33.08
c. Long Term Loans & Advances	10	3,053.06	4,300.00
d. Other Non-Current Assets	11	0.80	0.80
2 Current Assets			
a. Trade Receivables	12	15.22	15.22
b. Cash & Cash Equivalents	13	87.49	81.34
c. Short-Term Loans and Advances	14	9.47	10.79
d. Other Current Assets	15	0.33	0.09
TOTAL		3,201.49	4,442.65
Summary of significant accounting policies	1 & 2		

For and on behalf of the board of direct

As per our report of even date attached

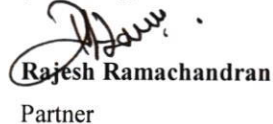


Dr. Ellangovan K
Director
DIN: 05272476



Jacob Koor
Director
DIN: 01213357

For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)


Rajesh Ramachandran
Partner

M.No.206211

UDIN: 24206211BKAVNA7317



Place: Cochin

Date : 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Door No.7-473ZA - 5 & 6, 2nd Floor, Ajiyal Complex, Kakkanad - 682030
CIN - U45209KL2018PLC055306

Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	For year ended March 31, 2024 <i>(Rs in lakhs)</i>	For year ended March 31,2023 <i>(Rs in lakhs)</i>
I Income			
1 Other Income	16	7.45	13.83
Total Income		7.45	13.83
II Expenses			
1 Change in Inventory	17	-	-
2 Employee Benefits Expense	18	0.08	0.08
3 Finance Cost	19	-	131.17
4 Depreciation and Amortization Expense		0.28	0.48
5 Other Expenses	20	1.32	1.34
Total Expenses		1.69	133.07
III Profit/ before tax (I-II)		5.76	(119.24)
IV Tax expense:			
1 Current Tax			
2 Less: MAT credit			
3 Net current tax		-	-
4 Deferred tax			
V Profit for the period (III - IV)		5.76	(119.24)
VI Earnings per equity share (In Rs.):			
1 Basic	21	0.05	(1,192.41)
2 Diluted		0.05	(1,192.41)
Weighted Average Number of shares used in computing Earnings per share			
1 Basic		1,10,64,645	10,000
2 Diluted		1,10,64,645	10,000

Summary of significant accounting policies

1 & 2

For and on behalf of the board of directors



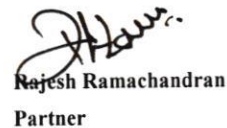
Dr. Ellangovan K
Director
DIN: 05272476



Jacob Kavoov
Director
DIN: 01213357

As per our report of even date attach

For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)



Rajesh Ramachandran
Partner

M.No.206211

UDIN: 24206211BKAVNA7317



Place: Cochin

Date: 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

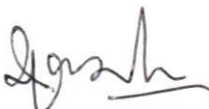
CIN - U45209KL2018PLC055306

Cash Flow Statement for the year ended March 31, 2024

Rs in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Net profit before taxation	5.76	(119.24)
Adjustments for:		
Depreciation	0.28	0.48
Interest income	(4.30)	(13.83)
Operating profit before working capital changes	1.74	(132.59)
Decrease/(Increase) in Sundry debtors	0.00	1.50
Decrease/(Increase) in Current assets	(0.24)	(0.09)
Decrease/(Increase) in Other Long Term Loan & Advances	1,246.94	500.00
Decrease/(Increase) in Short Term Loans and Advances	1.32	(1.56)
Increase/(Decrease) in Trade payables	(837.66)	-
Increase/(Decrease) in Current Liabilities and Provisions	0.03	(0.50)
Cash generated from operations	412.12	366.77
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities	412.12	366.77
Cash flows used in investing activities		
Interest received	4.30	13.83
Net cash used in investing activities	4.30	13.83
Investment - Inkel Renewable Energy Pvt. Ltd	(1.00)	-
	(1.00)	-
Cash flows from financing activities		
Increase/(Decrease) in borrowings	(1,809.27)	(368.83)
Increase/(Decrease) in Share Capital	1,400.00	-
Net cash from financing activities	(409.27)	(368.89)
Net (decrease) / increase in cash and cash equivalents	6.15	11.76
Cash and cash equivalents at the beginning of the year	81.34	69.58
Cash and cash equivalents at the end of the year	87.49	81.34
Notes:		
1) Cash and Cash Equivalents include (as per Schedule 13)		
- Cash in hand	0.05	0.06
- Balances with Scheduled banks in Current Account	3.49	12.39
- Balances with Scheduled banks in Fixed Deposit	83.94	68.89
Cash and bank balances at the end of the year	87.49	81.34

For and on behalf of the board of directors



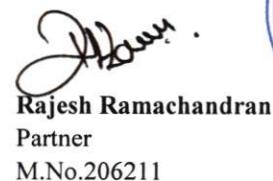
Dr. Ellangovan K
Director
DIN: 05272476



Jacob Kovoor
Director
DIN: 01213357

As per our report of even date

For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)



Rajesh Ramachandran
Partner
M.No.206211



UDIN: 24206211BKAVNA7317

Place: Cochin

Date : 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Notes to financial statements for the period ended March 31, 2024

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

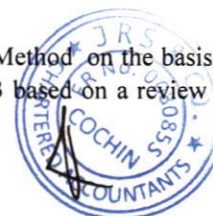
Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price (inclusive of non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location 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. Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

1

g. 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.

h. 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.

i. Provisions, Contingent Liabilities and Contingent Assets

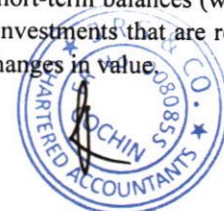
Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based 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.

j. 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 2024

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

3 Share Capital

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

a.) Authorised Capital		
7,50,00,000 equity shares of 10/- each	7,500.00	7,500.00
(Last year - 7,50,00,000 equity shares of Rs.10/- each)		
b.) Issued, Subscribed and Paid up shares		
1,40,10,000 Equity shares of Rs. 10/- Each	1,401.00	1.00
(Last year - 10,000 equity shares of Rs.10/- each)		

c.) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

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

Equity Shares	March 31, 2024		March 31, 2023	
	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	1,40,00,000	14,00,00,000.00	-	-
Outstanding at the end of the period	1,40,10,000	14,01,00,000.00	10,000	1,00,000.00

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

Names	March 31, 2024		March 31, 2023	
	No. of shares	% of shares held	No. of shares	% of shares held
INKEL Limited	1,40,09,994	100.00%	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	1,40,09,994.00	100%	140084%

4 Reserves and Surplus

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

A Surplus/ (Deficit) in the Statement of Profit and Loss		
At the beginning of the accounting period	(1,424.59)	(1,305.35)
Add : Profit for the year	5.76	(119.24)
Net Surplus in the Statement of Profit & Loss	(1,418.83)	(1,424.59)
Total Reserves and Surplus	(1,418.83)	(1,424.59)

5 Long term borrowings

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

1 Secured Borrowings		
Other Loans and Advances	33.08	33.08
Note:	33.08	33.08

(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))	2,834.73	4,644.00
(b) Others	345.00	345.00
	3,179.73	4,989.00
Total	3,212.81	5,022.08

6 Trade Payables

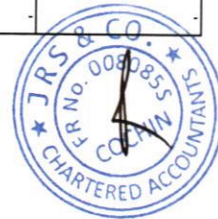
Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

Trade Payables(Refer note (i) below)		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	0.74	838.40
	0.74	838.40

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

ii) Trade Payable Ageing Schedule FY 2023-24

Particulars	Less than One year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	-	0.74	0.74
iii) Disputed Dues- MSME	-	-	-	-	-
iii) Disputed Dues- Others	-	-	-	-	-



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	-	-	-	-	-

7 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
1 Accrued Salaries and Benefits	4.55	4.55
2 Statutory dues (Refer note (i) below)	0.06	0.06
3 Creditors for expenses	1.17	1.15
	<u>5.79</u>	<u>5.76</u>

Notes:

(i) Statutory dues includes:-

	March 31, 2024	March 31, 2023
TDS Payable	0.06	0.05
EPF Payable	0.01	0.01
	<u>0.06</u>	<u>0.06</u>

9 Non- Current Investment

Particulars	March 31, 2024	March 31, 2023
1 Other Investments		
Investment in Equity Instrument (Investment in Calicut Expressway Pvt Ltd - 3,30,750 equity shares of Rs.10/- each, Fully paid up)	33.08	33.08
2 Investment in Equity Instrument (M/s IIDPL holds 9,999 equity shares in M/s Inkel Renewable Energy Pvt Ltd with the beneficial interest in the remaining 1 share, held by Mr. Kesavadas, belonging to the company.)	1.00	-
	<u>34.08</u>	<u>33.08</u>

10 Long Term Loans & Advances

Particulars	March 31, 2024	March 31, 2023
1 Long Term Loans & Advances Calicut Expressway Pvt Ltd (Refer Note)	3,053.06	4,300.00
	<u>3,053.06</u>	<u>4,300.00</u>

Note: 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. As per binding agreement Rs. 12.47 Crores received from KMC InfraTech Ltd in the current year. However individual accounts balance confirmation yet to be received.

11 Other Non Current Assets

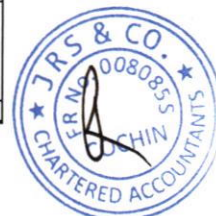
Particulars	March 31, 2024	March 31, 2023
1 Security Deposits;		
Secured, considered good	-	-
Unsecured, considered good;	0.80	0.80
Doubtful	-	-
	<u>0.80</u>	<u>0.80</u>
Provision for doubtful security deposit	-	-
	<u>0.80</u>	<u>0.80</u>

12 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the		
a) Secured, considered good	-	-
b) Unsecured, considered good	15.22	15.22
c) Doubtful	-	-
	<u>15.22</u>	<u>15.22</u>
Provision for doubtful receivables	-	-
	<u>15.22</u>	<u>15.22</u>
2 Aggregate amount of Trade Receivables outstanding for a period less than six months from the		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	<u>-</u>	<u>-</u>
Provision for doubtful receivables	-	-
	<u>15.22</u>	<u>15.22</u>

Trade Receivables Ageing Schedule FY 2023-24

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	-	-	-	-
More than 3 Years	15.22	-	-	-
Total	<u>15.22</u>	<u>-</u>	<u>-</u>	<u>-</u>



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	-	-	-	-
Total	15.22	-	-	-

13 Cash & Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
a.) Balances with banks;		
(i) In current accounts (Refer Note below)	3.49	12.39
(ii) In Fixed Deposit accounts	83.94	68.89
b.) Cash on hand;	0.05	0.06
	87.49	81.34

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

Particulars	March 31, 2024	March 31, 2023
In Current Accounts		
HDFC Bank	2.89	1.45
State Bank of India	0.60	10.83
South Indian Bank Ltd	-	0.10
	3.49	12.39

14 Short Term Loans and Advances

Particulars	March 31, 2024	March 31, 2023
I Balances with statutory/ government authorities		
Unsecured, considered good		
GST Department	9.05	9.42
Income tax department	0.42	1.38
	9.47	10.79

15 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
a. Accrued Interest on Fixed Deposits	0.33	0.09
	0.33	0.09

16 Other income

Particulars	March 31, 2024	March 31, 2023
a.) Interest income	4.30	13.83
b.) Other non-operating income (Refer Note (i) below)	3.15	-
	7.45	13.83
i Other non operating income comprises of:		
a.) Sales Proceeds (Station & Autolevels)	3.15	-
	3.15	-

17 Change in inventory

Particulars	March 31, 2024	March 31, 2023
a.) Inventories at the end of the year		
- Work-in- progress	-	-
b.) Inventories at the beginning of the year		
- Work-in- progress	-	-
	-	-

18 Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
a.) Contribution to provident and other funds	0.08	0.08
	0.08	0.08

19 Finance Cost

Particulars	March 31, 2024	March 31, 2023
Finance Cost (Refer Note below)	-	131.17
	-	131.17

Notes:

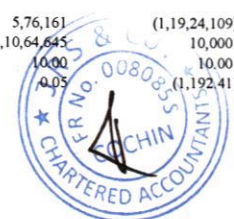
During the fiscal year, the finance cost waived by INKEL Ltd.

20 Other expenses

Particulars	March 31, 2024	March 31, 2023
Office Expenses	0.05	0.36
Professional & Consultancy Charges	0.54	0.45
Audit fees (Refer Note (i) below)	0.50	0.50
Rates and taxes	0.03	0.03
Bank Charges	0.01	0.01
ROC Filing fee	0.20	-
Miscellaneous Expense	0.00	-
	1.32	1.34
Notes:		
(i) Audit fees comprises of:		
a.) As auditors - Statutory Audit	0.50	0.50
	0.50	0.50

21 Earnings per equity share:

Particulars	March 31, 2024	March 31, 2023
1. Basic Earnings per Share		
Net Profit / (Loss) for the year (In Rs.)	5,76,161	(1,19,24,109)
Weighted average number of equity shares	1,10,64,645	10,000
Par value per share (In Rs.)	10.00	10.00
Earnings per share - Basic	5.21	(11.9241)



2. Diluted Earnings per share		
Net Profit / (Loss) for the year	5,76,161	(1,19,24,109)
Weighted average number of equity shares for Basic EPS	1,10,64,645	10,000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	1,10,64,645	10,000
Par value per share	10	10
Earnings per share - Diluted	0.05	(1,192.41)

22 Related Party Transactions

1. Details of Related Parties:

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

2. Details of related party transactions during the year ended 31 March, 2024 and balances outstanding for the year ended 31 March, 2024:

Transactions	March 31, 2024	March 31, 2023
a.) Transactions during the year		
i. Receipt from trade receivables		
INKEL LIMITED	-	1.50
ii. Loans and advances accepted during the year - Interest accrued on loan outstanding		
INKEL Limited	-	131.17
iv. Repayments of Loan given to :		
Calicut Expressway Private Limited (CEPL)	1,246.94	500.00
iv. Repayments of Loan taken from:		
INKEL LIMITED	409.27	500.00
v. Repayment against Trade payables		
INKEL LIMITED	837.67	-
v. Issue of Shares (Right Issue)		
INKEL LIMITED	1,400.00	-
b.) Balances outstanding at the end of the year		
i. Loans and Advances from:		
INKEL Limited	2,489.73	4,299.00
Mohamed Althaf	345.00	345.00
ii. Loans and Advances to:		
Calicut Expressway Private Limited (CEPL)	3,053.06	4,300.00
iii. Trade Receivable :		
INKEL Limited	15.22	15.22
iv. Trade Payable :		
INKEL Limited	-	837.67

23 Operating Lease

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

Particulars	March 31, 2024	March 31, 2023
a.) Total Minimum lease payment for each of the following periods		
-Not Later than 1 year	-	-
-Later than 1 year and not later than 5 years	-	-
-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	-	-
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, 2024	March 31, 2023
1 Contingent Liabilities		
(a) Claims against the company not acknowledged as debt,	Nil	Nil
(b) Guarantees;		
- Guarantees issued by the bank	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
2 Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for,	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature).	Nil	Nil

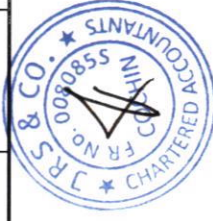


8 Property, Plant and Equipment

Rs in Lakhs

Depreciation as per Companies Act 2013 as on 31.03.2024

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	-		4.67	0.25
ii Furniture & Fittings	2.35	-	-	2.35	0.18		1.83	0.70
iii Electrical Fittings	1.37	-	-	1.37	0.10		1.08	0.39
Total	8.63	-	-	8.63	0.28	-	7.58	1.33
Previous Year	8.63	-	-	8.63	0.48	-	7.30	1.81



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

Particulars	March 31, 2024	March 31, 2023
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when	Nil	Nil

Note:

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

26 Activity in foreign currency

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023	% of Variance	Reasons(if exceeding 25%)
1	Current Ratio	17.25	0.13	13452%	Higher Variance is due to the repayment of Trade payables during the year.
2	Debt Service Coverage Ratio	0.00	(0.02)	-109%	Higher Variance is due to the repayment of debts during the year.
3	Return on Capital Employed	0.00	(0.03)	-105%	Higher Variance is due to increase in losses compared to previous year

Particulars	March 31, 2024	March 31, 2023
Current Assets	112.51	107.44
Current Liabilities	6.52	844.16
Long Term Debts	3,212.81	5,022.08
Shareholder's Fund	(17.83)	(1,423.59)
Profit before Tax	5.76	(119.24)
Profit after Tax	5.76	(119.24)
Debt Service	3,219.33	5,866.24
Average Accounts Payables	419.57	838.40
Capital Employed	3,194.97	3,598.48
Net Profit	5.76	(119.24)

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 2023-24.

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.

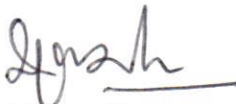
34 Relationship with Struck off Companies -NIL

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

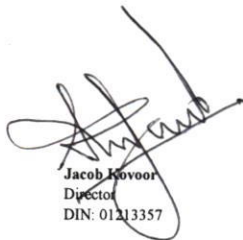
36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

37 The Company has accumulated loss amounting to Rs.14,18,82,838.93 /- (Previous Year Rs. 14,24,59,234/-), with a negative net worth of Rs. 17,82,838.93/- (Previous Year Rs. 14,23,59,234/-). The company has enhanced its paid up capital by issuing equity shares through a rights issue amounting to Rs. 14,00,00,000 during the year, resulting in an improved net worth. However, the company has not been operational for the past few years. 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.

For and on behalf of the board of directors



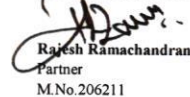
Dr. Ellangovan K
Director
DIN: 05272476



Jacob Kooror
Director
DIN: 01213357

As per our report of even date attached.

For JRS & Co
Chartered Accountants
(Firm Regn No.0080855)



Rajesh Ramachandran
Partner
M.No.206211

UDIN: 24206211BKAVNA7317



Place: Cochin

Date: 01/07/2024



INDEPENDENT AUDITOR'S REPORT

To the members of INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED,

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of INKEL Infrastructure Development Projects Limited (hereinafter referred to as "the Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss, and the Consolidated cash flows statement for the year then ended and notes to the Consolidated financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 their consolidated state of affairs of the company as at March 31, 2024 and their consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors Reports thereon

The holding company's Board of Directors is responsible for the other information's. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Emphasis of Matter

1. We draw attention to Note No.38 forming part of the consolidated financial statements. The Company has accumulated loss amounting to Rs.14,18,37,703/- (Previous Year Rs. 14,24,59,234/-), with a negative net worth of Rs. 17,37,703/- (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. 11 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

We did not audit the financial statements of the subsidiary company as at March 31, 2024 as considered in the consolidated financial statements. The Financial statements of INKEL Renewable Energy Private Limited (subsidiary company) for the year ended March 31, 2024, were audited by another auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and Consolidated Cash Flows of the Group, in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 which have been used for the purpose of preparation of the Consolidated financial statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a Going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of management either intends to liquidate the group or to cease operations or has no realistic alternative but to do so.

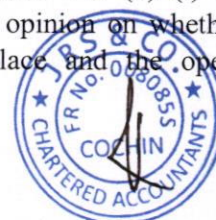
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 controls 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 ability of Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

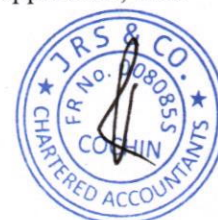
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative 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 consolidated financial statements.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in Internal Control that we identify during our audit.

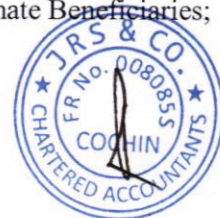
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under 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 of the Holding Company as on 31st March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, we report that none of the Directors of the group company is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of internal financial control over the financial reporting with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the division to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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;

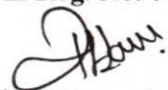


- b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the division from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the division shall, whether, 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; and
- c. Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020, to be included in the Auditors report, and based on the CARO report issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.



For JRS & Co.
Chartered Accountants

Firm Reg. No. 008085S


Rajesh Ramachandran

Partner

M. No. 206211

UDIN: 24206211BKAVNC5926

Place: Cochin

Date: 01/07/2024

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 Consolidated financial statements for the year ended 31.03.2024, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the Internal Financial Control systems with reference to financial statements reporting of INKEL Infrastructure Development Projects Limited ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group) which are companies incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control systems with reference to financial statements 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 (ICAI). 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial control systems with reference to financial statements reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Group and its associate.



Meaning of Internal Financial Controls with reference to Financial Statements reporting

A company's internal financial control systems with reference to financial statements 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 systems with reference to financial statements reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the 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; and
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 with reference to Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the Internal Financial Control with reference to Consolidated financial statements 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 to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company incorporated in India has, in all material respects, an adequate Internal Financial Controls System with reference to Consolidated financial statements and such Internal Financial Controls were operating effectively as at March 31, 2024, based on the Internal Control with reference to Consolidated financial statements 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 ICAI.



Other Matter

Our report under Section 143(3)(i) of the Companies Act, 2013, on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, insofar as it pertains to the subsidiary incorporated in India, is based on the corresponding reports of the auditor of the said subsidiary. However, it should be noted that the auditors' report for the subsidiary company does not include a report on Internal Financial Controls.

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



Rajesh Ramachandran

Partner

M. No. 206211

UDIN: 24206211BKAVNC5926



Place: Cochin

Date: 01/07/2024

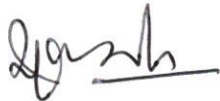
INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note	As at March 31, 2024 (Rs in lakhs)	As at March 31, 2023 (Rs in lakhs)
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
a. Share Capital	2	1,401.00	1.00
b. Reserves and Surplus	3	(1,418.38)	(1,424.59)
2 Non Current Liabilities			
a. Long Term Borrowings	4	3,283.76	5,022.08
3 Current Liabilities			
a. Trade Payables	5	0.74	838.40
b. Other Current Liabilities	6	7.20	5.76
c. Short Term Provisions	7	0.10	-
TOTAL		3,274.42	4,442.65
II. ASSETS			
1 Non-current assets			
a. Property, Plant and	8		
(i) Property, Plant and Equipment		1.05	1.33
(ii) Capital Work in Progress	9	61.62	-
b. Deferred Tax Assets (Net)		0.14	-
c. Non-Current Investments	10	33.08	33.08
d. Long Term Loans & Advances	11	3,053.06	4,300.00
e. Other Non-Current Assets	12	0.80	0.80
2 Current Assets			
a. Trade Receivables	13	15.22	15.22
b. Cash & Cash Equivalents	14	99.63	81.34
c. Short-Term Loans and Advances	15	9.48	10.79
d. Other Current Assets	16	0.35	0.09
TOTAL		3,274.42	4,442.65
Summary of significant accounting policies	1		

For and on behalf of the board of directors



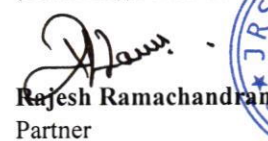
Dr. Ellangovan K
Director
DIN: 05272476



Jacob Koor
Director
DIN: 01213357

As per our report of even date attached

For JRS & Co
Chartered Accountants
(Firm Regn No.0080855)



Rajesh Ramachandran
Partner
M.No.206211



UDIN: 2420624 BKAVNA7317

Place: Cochin

Date: 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

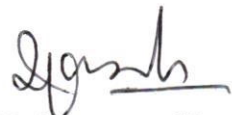
CIN - U45209KL2018PLC055306

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	For year ended March 31, 2024 <i>(Rs in lakhs)</i>	For year ended March 31, 2023 <i>(Rs in lakhs)</i>
I Income			
1 Other Income	17	8.47	13.83
Total Income		8.47	13.83
II Expenses			
1 Change in Inventory	18	-	-
2 Employee Benefits Expense	19	0.08	0.08
3 Finance Cost	20	-	131.17
4 Depreciation and Amortization Expense		0.28	0.48
5 Other Expenses	21	1.92	1.34
Total Expenses		2.29	133.07
III Profit/ before tax (I-II)		6.18	(119.24)
IV Tax expense:			
1 Current Tax		0.10	
2 Less: MAT credit			
3 Net current tax		0.10	-
4 Deferred tax		(0.14)	
		(0.03)	-
V Profit for the period (III - IV)		6.21	(119.24)
VI Earnings per equity share (In Rs.):	22		
1 Basic		0.06	(1,192.41)
2 Diluted		0.06	(1,192.41)
Weighted Average Number of shares used in computing Earnings per share			
1 Basic		1,10,64,645	10,000
2 Diluted		1,10,64,645	10,000
Summary of significant accounting policies	1		

For and on behalf of the board of directors

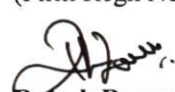
As per our report of even date attached


Dr. Ellangovan K
Director
DIN: 05272476


Jacob Koveer
Director
DIN: 01213357



For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)


Rajesh Ramachandran
Partner
M.No.206211

UDIN: 242062UBKAVNA-7317

Place: Cochin

Date: 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Consolidated Cash Flow Statement for the year ended March 31, 2024

Rs in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Net profit before taxation	6.18	(119.24)
Adjustments for:		
Depreciation	0.28	0.48
Interest income	(4.32)	(13.83)
Operating profit before working capital changes	2.14	(132.59)
Decrease/(Increase) in Sundry debtors	0.00	1.50
Decrease/(Increase) in Current assets	(0.26)	(0.09)
Decrease/(Increase) in Other Long Term Loan & Advances	1,246.94	500.00
Decrease/(Increase) in Short Term Loans and Advances	1.31	(1.56)
Increase/(Decrease) in Trade payables	(837.66)	-
Increase/(Decrease) in Current Liabilities and Provisions	1.44	(0.50)
Cash generated from operations	413.91	366.77
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities	413.91	366.77
Cash flows used in investing activities		
Interest received	4.32	13.83
Net cash used in investing activities	4.32	13.83
Investment - Inkel Renewable Energy Pvt. Ltd	0.00	-
Capital Work in Progress	(61.62)	-
	(61.61)	-
Cash flows from financing activities		
Increase/(Decrease) in borrowings	(1,738.32)	(368.83)
Increase/(Decrease) in Share Capital	1,400.00	-
Net cash from financing activities	(338.32)	(368.89)
Net (decrease) / increase in cash and cash equivalents	18.29	11.76
Cash and cash equivalents at the beginning of the year	81.34	69.58
Cash and cash equivalents at the end of the year	99.63	81.34
Notes:		
Cash and Cash Equivalents include		
- Cash in hand	0.05	0.06
- Balances with Scheduled banks in Current Account	5.63	12.39
- Balances with Scheduled banks in Fixed Deposit	93.94	68.89
Cash and bank balances at the end of the year	99.63	81.34

For and on behalf of the board of directors

As per our report of even date



Dr. Ellangovan K
Director
DIN: 05272476

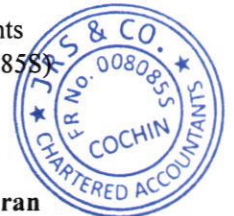


Jacob Koor
Director
DIN: 01213357



Rajesh Ramachandran
Partner
M.No.206211

UDIN: 242062UBKAVNA7317



Place: Cochin

Date : 01/07/2024

INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

CIN - U45209KL2018PLC055306

Notes to financial statements for the period ended March 31, 2024

1 Significant Accounting Policies

a. Principles of Consolidation

The Consolidated Financial Statements relate to M/s INKEL Infrastructure Development Projects Limited (the 'Company') and its wholly owned subsidiary, M/s INKEL Renewable Energy Private Limited.

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements / financial information of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31 March, 2024.
- b. The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, as per AS 21 'Consolidated Financial Statements'.
- c. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements and if a member of the group uses accounting policies other than those adopted in the consolidated financial statements for such transactions and events, appropriate adjustments are made to its financial statements when they are used in preparing the consolidated financial statements.

In the absence of financial statements/ financial information, the consolidated financial statements do not reflect the share of results in operations as per AS 23 – "Accounting for investment in Associates" relating to investments in its associate, M/s Calicut Expressway Private Limited.

b. Basis of accounting

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

c. 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.

1.2 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. Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

h. 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.

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 recognised 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 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.

k. 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.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

2 Share Capital

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

a.) Authorised Capital

7,50,00,000 equity shares of 10/- each (Last year - 7,50,00,000 equity shares of Rs.10/- each)	7,500.00	7,500.00
---	----------	----------

b.) Issued, Subscribed and Paid up shares

1,40,10,000 Equity shares of Rs. 10/- Each (Last year - 10,000 equity shares of Rs.10/- each)	1,401.00	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 entitled to one vote per share.

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

Equity Shares	March 31, 2024		March 31, 2023	
	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	1,40,00,000	14,00,00,000.00	-	-
Outstanding at the end of the period	1,40,10,000	14,01,00,000.00	10,000	1,00,000.00

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

Names	March 31, 2024		March 31, 2023	
	No. of shares	% of shares held	No. of shares	% of shares held
INKEL Limited	1,40,09,994	100.00%	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	1,40,09,994.00	100%	140084%

3 Reserves and Surplus

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

A Surplus/ (Deficit) in the Statement of Profit and Loss

At the beginning of the accounting period	(1,424.59)	(1,305.35)
Add : Profit for the year	6.21	(119.24)
Net Surplus in the Statement of Profit & Loss	(1,418.38)	(1,424.59)

Total Reserves and Surplus

(1,418.38)	(1,424.59)
-------------------	-------------------

4 Long term borrowings

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

1 Secured Borrowings

Other Loans and Advances	33.08	33.08
	33.08	33.08



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: 23.2(b))	2,905.69	4,644.00
(b) Others	345.00	345.00
	<u>3,250.69</u>	<u>4,989.00</u>
Total	3,283.76	5,022.08

5 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Trade Payables(Refer note (i) below)		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	0.74	838.40
	<u>0.74</u>	<u>838.40</u>

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

ii) Trade Payable Ageing Schedule FY 2023-24

Particulars	Less than One year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	-	0.74	0.74
iii) Disputed Dues-MSME	-	-	-	-	-
iii) Disputed Dues- Others	-	-	-	-	-

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	-	-	-	-	-

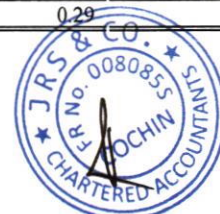
6 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
1 Accrued Salaries and Benefits	4.55	4.55
2 Statutory dues (Refer note (i) below)	0.29	0.06
3 Performance Bank Guarantee (Receipt)	0.65	-
4 Audit Fee payable	0.99	0.45
5 Creditors for expenses	0.72	0.70
	<u>7.20</u>	<u>5.76</u>

Notes:

(i) Statutory dues includes:-

	March 31, 2024	March 31, 2023
TDS Payable	0.42	0.05
GST Payable	(0.14)	-
EPF Payable	0.01	0.01
	<u>0.29</u>	<u>0.06</u>



7 Short Term Provisions

Particulars	March 31, 2024	March 31, 2023
1 Provision for Income Tax	0.10	-
	0.10	-

9 Capital Work in Progress

Particulars	March 31, 2024	March 31, 2023
1 Project in Progress	7.62	-
2 Wind Mill project	54.00	-
	61.62	-

Capital Work-in-Progress Ageing Schedule FY 2023-24

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	61.62	-	-	-	61.45
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule FY 2022-23

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

10 Non- Current Investment

Particulars	March 31, 2024	March 31, 2023
1 Other Investments		
Investment in Equity Instrument (Investment in Calicut Expressway Pvt Ltd - 3,30,750 equity shares of Rs.10/- each, Fully paid up)	33.08	33.08
	33.08	33.08

11 Long Term Loans & Advances

Particulars	March 31, 2024	March 31, 2023
1 Long Term Loans & Advances		
Calicut Expressway Pvt Ltd (<i>Refer Note</i>)	3,053.06	4,300.00
	3,053.06	4,300.00

Note: 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. As per binding agreement Rs. 12.47 Crores received from KMC Infratech Ltd in the current year. However individual accounts balance confirmation yet to be received.



12 Other Non Current Assets

Particulars	March 31, 2024	March 31, 2023
1 Security Deposits;		
Secured, considered good	-	-
Unsecured, considered good;	0.80	0.80
Doubtful	-	-
	0.80	0.80
Provision for doubtful security deposit	-	-
	0.80	0.80

13 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the		
a) Secured, considered good	-	-
b) Unsecured, considered good	15.22	15.22
c) Doubtful	-	-
	15.22	15.22
Provision for doubtful receivables	-	-
	15.22	15.22
2 Aggregate amount of Trade Receivables outstanding for a period less than six months from the		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
	15.22	15.22

Trade Receivables Ageing Schedule FY 2023-24

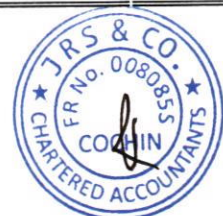
Outstanding for the following periods	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 Months	-	-	-	-
6 Months -1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	15.22	-	-	-
Total	15.22	-	-	-

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	-	-	-	-
Total	15.22	-	-	-

14 Cash & Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
a.) Balances with banks;		
(i) In current accounts (Refer Note below)	5.63	12.39
(ii) In Fixed Deposit accounts	93.94	68.89
	0.05	0.06
b.) Cash on hand;		
	99.63	81.34



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

Particulars	March 31, 2024	March 31, 2023
In Current Accounts		
HDFC Bank	5.03	1.45
State Bank of India	0.60	10.83
South Indian Bank Ltd	-	0.10
	5.63	12.39

15 Short Term Loans and Advances

Particulars	March 31, 2024	March 31, 2023
1 Balances with statutory/ government authorities		
Unsecured, considered good		
GST Department	9.06	9.42
Income tax department	0.42	1.38
	9.48	10.79

16 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
a. Accrued Interest on Fixed Deposits	0.35	0.09
	0.35	0.09

17 Other income

Particulars	March 31, 2024	March 31, 2023
a.) Interest income	4.32	13.83
b.) Other non-operating income. (Refer Note (i) below)	4.15	-
	8.47	13.83
i Other non operating income comprises of:		
a.) Sales Proceeds (Station & Autolevels)	3.15	-
b.) Tender Fee received	1.00	-
	4.15	-

18 Change in inventory

Particulars	March 31, 2024	March 31, 2023
a.) Inventories at the end of the year		
- Work-in- progress	-	-
b.) Inventories at the beginning of the year		
- Work-in- progress	-	-
	-	-

19 Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
a.) Contribution to provident and other funds	0.08	0.08
	0.08	0.08

20 Finance Cost

Particulars	March 31, 2024	March 31, 2023
Finance Cost (Refer Note below)	-	131.17
	-	131.17

Notes:

During the fiscal year, the finance cost waived by INKEL Ltd.

21 Other expenses

Particulars	March 31, 2024	March 31, 2023
Office Expenses	0.05	0.36
Professional & Consultancy Charges	0.54	0.45
Audit fees (Refer Note (i) below)	1.10	0.50
Rates and taxes	0.03	0.03
Bank Charges	0.01	0.01
ROC Filing fee	0.20	-
Miscellaneous Expense	0.00	-
	1.92	1.34



Notes:

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

	March 31, 2024	March 31, 2023
	1.10	0.50
	1.10	0.50

22 Earnings per equity share:

Particulars	March 31, 2024	March 31, 2023
1. Basic Earnings per Share		
Net Profit / (Loss) for the year (In Rs.)	6,21,297	(1,19,24,109)
Weighted average number of equity shares	1,10,64,645	10,000
Par value per share (In Rs.)	10.00	10.00
Earnings per share - Basic	0.06	(1,192.41)
2. Diluted Earnings per share		
Net Profit / (Loss) for the year	6,21,297	(1,19,24,109)
Weighted average number of equity shares for Basic EPS	1,10,64,645	10,000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	1,10,64,645	10,000
Par value per share	10	10
Earnings per share - Diluted	0.06	(1,192.41)

23 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 (<i>Nominee Director</i>) Mohamed Althaf (<i>Nominee Director</i>)
c.) Subsidiaries of Holding Company (Inkel Ltd)	INKEL- KSIDC Projects Ltd INKEL-EKK Roads Pvt Ltd Thalikulam PURA Private Limited Tirurangadi PURA Private Limited Seguro Foundations and Structures Private Limited Seguro- INKEL Consortium LLP INKES Trade Centre Ltd
d.) Associate Enterprise of Holding Company (Inkel Ltd)	MIV Logistics Private Limited
d.) Associate Enterprise of IIDPL	Calicut Expressway Private Limited
e.) Joint Venture of Holding Company (Inkel Ltd)	INKEL-KMC JV

2. Details of related party transactions during the year ended 31 March, 2024 and balances outstanding for the year ended 31 March, 2024:

Transactions	March 31, 2024	March 31, 2023
a.) Transactions during the year		
i. Receipt from trade receivables		
INKEL LIMITED	-	1.50
ii. Loans and advances accepted during the year - Interest accrued on loan outstanding		
INKEL Limited	70.96	131.17
iii. Repayments of Loan given to :		
Calicut Expressway Private Limited (CEPL)	1,246.94	500.00
iv. Repayments of Loan taken from:		
INKEL LIMITED	409.27	500.00
v. Repayment against Trade payables		
INKEL LIMITED	-	-



vi. Issue of Shares (Right Issue)			
INKEL LIMITED		1,400.00	-
b.) Balances outstanding at the end of the year			
i. Loans and Advances from:			
INKEL Limited		2,560.69	4,299.00
Mohamed Althaf		345.00	345.00
ii. Loans and Advances to:			
Calicut Expressway Private Limited (CEPL)		3,053.06	4,300.00
ii. Trade Receivable :			
INKEL Limited		15.22	15.22
iii. Trade Payable :			
INKEL Limited		-	837.67

24 Operating Lease

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

Particulars	March 31, 2024	March 31, 2023
a.) Total Minimum lease payment for each of the following periods		
-Not Later than 1 year	-	-
-Later than 1 year and not later than 5 years	-	-
-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	-	-
d.) No provision for contingent rent has been provided for in the rent agreement.		
e.) The rent agreement to be renewed every 11 months.		

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

Particulars	March 31, 2024	March 31, 2023
1 Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;		
- Guarantees issued by the bank	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
2 Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature).	Nil	Nil

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

Particulars	March 31, 2024	March 31, 2023
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when	Nil	Nil

Note:

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

27 Activity in foreign currency

Particulars	March 31, 2024	March 31, 2023
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



28 Key Financial Ratios

SI No	Particulars	March 31, 2024	March 31, 2023	% of Variance	Reasons(if exceeding 25%)
1	Current Ratio	15.70	0.13	12238%	Higher Variance is due to the repayment of Trade payables during the year.
2	Debt Service Coverage Ratio	0.00	(0.02)	-109%	Higher Variance is due to the repayment of debts during the year.
3	Return on Capital Employed	0.00	(0.03)	-106%	Higher Variance is due to increase in losses compared to previous year

Particulars	March 31, 2024	March 31, 2023
Current Assets	124.68	107.44
Current Liabilities	7.94	844.16
Long Term Debts	3,283.76	5,022.08
Shareholder's Fund	(17.38)	(1,423.59)
Profit before Tax	6.18	(119.24)
Profit after Tax	6.21	(119.24)
Debt Service	3,291.70	5,866.24
Average Accounts Payables	419.57	838.40
Capital Employed	3,266.48	3,598.48
Net Profit	6.18	(119.24)

- 29 Title deeds of Immovable Property not held in name of the Company - Nil
 30 Company has not revalued its Property, Plant and Equipment, during the Financial year 2023-24.
 31 Capital-Work-in Progress (CWIP) - NA
 32 Intangible assets under development:- NIL
 33 Details of Benami Property held - NIL
 34 The company has not been declared as a Wilful Defaulter by any Bank or Financial Institutions.
 35 Relationship with Struck off Companies -NIL
 36 Registration of charges or satisfaction with Registrar of Companies - Has been duly complied with ROC

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

38 The Company has accumulated loss amounting to Rs.14,18,37,703, /- (Previous Year Rs. 14,24,59,234/-), with a negative net worth of Rs. 17,37,703/- (Previous Year Rs. 14,23,59,234/-). The company has enhanced its paid up capital by issuing equity shares through a rights issue amounting to Rs. 14,00,00,000 during the year, resulting in an improved net worth. 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.

39 Due to the unavailability of the Financial Statement from M/s Calicut Expressway Private Limited (Associate Enterprise), the same have not been included in the preparation of Consolidated Financial Statements for the year ended 31st March 2024, in accordance with the Accounting Standards.

40 Additional Information as required by paragraph 2 of the General instructions for Preparation of Consolidated Financial Statements to Schedule III of the Companies Act, 2013

Name of the Entity	As at 31.03.2024 Net Assets, i.e Total Assets - Total Liabilities		As at 31.03.2023 Net Assets, i.e Total Assets - Total Liabilities	
	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)
Parent Company INKEL Infrastructure Development Projects Ltd	100.27%	(168.94)	100%	(1,423.59)
Wholly owned subsidiary INKEL Renewable Energy Private Limited	-0.27%	0.45	-	-
Total	100.00%	(168.49)	100%	(1,423.59)



8 Property, Plant and Equipment

Rs in Lakhs

Depreciation as per Companies Act 2013 as on 31.03.2024

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at Beginning	Additions	Deletions	As at Reporting Date	As at Beginning	For the Year	Deletions for the period	As at Reporting Date	As at Reporting Date	As at Beginning
A. Tangible Assets										
i Computers & Accessories	4.92	-	-	4.92	4.67	-		4.67	0.25	0.25
ii Furniture & Fittings	2.35	-	-	2.35	1.65	0.18		1.83	0.52	0.70
iii Electrical Fittings	1.37	-	-	1.37	0.98	0.10		1.08	0.29	0.39
Total	8.63	-	-	8.63	7.30	0.28	-	7.58	1.05	1.33
Previous Year	8.63	-	-	8.63	6.82	0.48	-	7.30	1.33	1.81



Name of the Entity	For the year ended 31.03.2024 Share in Profit / (Loss)		For the year ended 31.03.2023 Share in Profit / (Loss)	
	As a % of Consolidated Profit / (Loss)	Amount (Rs in Lakhs)	As a % of Consolidated Profit / (Loss)	Amount (Rs in Lakhs)
Parent Company				
INKEL Infrastructure Development Projects Ltd	100.31%	(145.35)	100.00%	(119.24)
Wholly owned subsidiary				
INKEL Renewable Energy Private Limited	-0.31%	0.45	0.00%	-
Total	100.00%	(144.90)	100.00%	(119.24)

For and on behalf of the board of directors



Dr. Ellangovan K
Director
DIN: 05272476

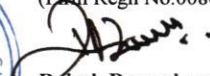


Jacob Kovoov
Director
DIN: 01213357



As per our report of even date attached

For JRS & Co
Chartered Accountants
(Firm Regn No.008085S)



Rajesh Ramachandran
Partner
M.No.206211
UDIN: 2420624BKAVNA7317

Place: Cochin
Date: 01/07/2024