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***Aargee & Co***

**Chartered Accountants**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**INKEL-EKK Roads Private Limited**

### Report on the Audit of the Financial Statements

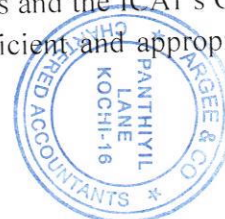
#### Opinion

We have audited the accompanying Standalone Financial Statements of **INKEL-EKK Roads Private Limited, Ernakulam**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash flow for the year ended on that date, 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Profit/Loss, and its Cash Flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to



provide a basis for our opinion on the Standalone Financial Statements subject to the following points.

### Emphasis of Matter

#### Our opinion is not modified in respect of these matters.

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date except the following Loans advanced to the following Companies from FY 2019-2020 onwards
  - a) Inkel Limited - Rs. 45,02,00,000/-
  - b) EKK-Infrastructure Limited - Rs. 17,51,00,000/- (Note-2.3.2)
- Equity shares for Rs. 10,32,00,000/- held by Inkel Ltd and Rs. 3,96,00,000/- held by EKK Infrastructures Ltd respectively have been pledged with State Bank of India as per the terms and conditions of the Facility Agreement dated 16.05.2019. (Note-2.1.1)
- As per the Notification No. 15/2022 dated 30th December 2022, annuity fee became a taxable service with effect from 01.01.2023. But Road Infrastructure Company Kerala limited (RICK) has not paid the GST amounting to Rs. 3.366 Cr, resulting in the payment of GST by the company itself. (Note- 2.13.1)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matter is not applicable to the company as it is an unlisted company.

Key Audit Matters	Response to Key Audit Matters & Conclusion
NIL	NIL

### Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 control 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 the 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 Standalone Financial Statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, based on our audit, we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid 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 the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) During the year the Company has not paid any managerial remuneration. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: is not applicable to the company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- h) 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 2.48 to the financial statements.)
  - ii. The Company does not have any long-term contracts, including derivative contracts, hence provision as required under the applicable law or accounting standards for material foreseeable losses are not created.
  - 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 accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by




the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures we have 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 (a) and (b) contain any material misstatement.

- v. As stated in Note 2.2 to the standalone financial statements, the interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

UDIN: 24019796BKENAG1558

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 19796)



Place: Kochi

Date: 18-06-2024

### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the financial statements of the Company for the year ended March 31<sup>st</sup> 2024)

(i)

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
-	-	-	NIL	-	*also indicate if in dispute

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been 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) The company do not have inventory as the business of the company is promotion, setting up and maintenance of all types of Infra structure facilities, projects and ventures.

(iii)

- (a) During the year the company has not granted loans or advances in the nature of loans,



secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

Name of Party	Total amount of Loan	Balance outstanding
INKEL Ltd	-	45,02,00,000
EKK- Infrastructure Ltd	-	17,51,00,000

- (iv) In our opinion and according to the information and explanations given to us, there are no transactions entered in respect of loans, investments, guarantees and securities, hence the provision of Section 185 and 186 of the Companies Act, 2013 are not applicable.;
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (viii) During the year there are no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) a) The Company has taken loans or borrowings from financial institutions, banks and government or has not issued any debentures. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.  
b) The company has not declared as a willful defaulter by any bank or financial institution or lender.  
c) Term loans were applied for the purpose for which the loans were obtained, except the loans



given to the promoter companies, the details are as follows.

Name of Borrower	Amount of loan or advance
Inkel Ltd	45,02,00,000.00
EKK-Infrastructure Ltd	17,51,00,000.00

- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company
- c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) The Company does not require separate internal audit system commensurate with the size of its business;
- (xv) In our opinion and according to the information and explanations given to us, during the year



the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.;

(xvi)

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated in paragraph 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors 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 in the opinion that no 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;

(xx)

(a) In our opinion and according to the information and explanations given to us, there is no amount, in respect of other than ongoing projects, to be transferred as unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;



Financial Year	Amount unspent on CSR activities "other than Ongoing Projects."	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year.	Amount transferred after the due date (specify the date of deposit)
NIL	NIL	NIL	NIL

- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

UDIN: 24019796BKENAG1558

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

*[Signature]*  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 79796)



Place: Kochi

Date: 18-06-2024

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

[Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of **Inkel-EKK Roads Private Ltd** on the Financial Statements for the year ended March 31, 2024]

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **INKEL-EKK Roads Private Ltd, Ernakulam**, (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

#### **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 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 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls 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”)



issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 Company's 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 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **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.

UDIN: 24019796BKENAG1558

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 19796)

Place: Kochi

Date: 18-06-2024



**INKEL-EKK ROADS PRIVATE LIMITED**

CIN:U45203KL2016PTC039948

Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31.03.2024(In Lakhs)	As at 31.03.2023 (In Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	2.1	2,800.00	2,800.00
(b) Reserves and Surplus	2.2	1,593.89	1,771.98
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long -Term Borrowings	2.3	10,086.06	11,546.10
(b) Deferred Tax Liabilities (Net)			
(c) Other Long - Term Liabilities	2.4	65.31	65.00
(d) Long Term Provisions			
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	2.5	760.00	713.74
(b) Trade Payables	2.6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		950.12	18.59
(c) Other Current Liabilities	2.7	284.03	457.00
(d) Short Term Provisions	2.8	152.43	48.63
<b>Total</b>		<b>16,691.84</b>	<b>17,421.04</b>
<b>II. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
a) Fixed Assets			
i) Property, Plant and Equipment	2.9	13.62	18.01
ii) Intangible Assets			
iii) Capital work-in-progress			
iv) Intangible assets under development			
(b) Non- Current Investments			
(c) Deferred tax assets	2.10	3.02	2.53
(d) Long - Term Loans and Advances	2.11	6,253.00	6,275.21
(e) Other Non - Current Assets	2.12	5,199.17	5,137.55
<b>(2) Current Assets</b>			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	2.13	2,055.35	2,643.68
(d) Cash and Cash Equivalents	2.14	2,590.85	2,966.12
(c) Short - Term Loans and Advances	2.15		
(e) Short term Loans and advances			
(f) Other Current Assets	2.15	576.84	377.93
<b>Total</b>		<b>16,691.84</b>	<b>17,421.04</b>

Significant Accounting Policies and Notes to Accounts

2.23-2.50

-

For

On behalf of the Board

For INKEL-EKK Roads Private Limited

  
Dr. Ellangovan K

Director

DIN: 05272476

  
Sanju Muhammed

Director

DIN: 02817591

As per our Audit Report of even date attached.

UDIN : 24019 796 BKENAG1558

For ARGEE & CO  
Chartered Accountants  
FRN : 000217 S

  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 19796)



Place: Cochin


Date: 18-06-2024

# INKEL-EKK ROADS PRIVATE LIMITED

## Statement of Profit and Loss for the year ending 31st March 2024

	Particulars	Note No.	For the period 01.04.2023 to 31.03.2024 (In Lakhs)	For the period 01.04.2022 to 31.03.2023 (In Lakhs)
I.	Revenue from Operations	2.16	1,931.62	1,442.45
II.	Other Income	2.17	925.05	704.25
III.	<b>Total Income (I+II)</b>		<b>2,856.67</b>	<b>2,146.70</b>
IV.	<b>Expense:</b>			
(a)	Project Cost and Charges	2.18	866.05	573.33
(b)	Employee Benefit Expenses	2.19	4.82	4.14
(c)	Finance Cost	2.20	1,383.11	1,227.95
(d)	Depreciation and amortization expense		5.64	8.18
(e)	Other Expense	2.21	40.99	41.79
(f)	<b>Total Expense (a to e)</b>		<b>2,300.61</b>	<b>1,855.39</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>556.06</b>	<b>291.31</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>556.06</b>	<b>291.31</b>
VIII.	Extraordinary items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		<b>556.06</b>	<b>291.31</b>
X.	<b>Tax Expense</b>			
	(1) Current tax		174.64	86.49
	(2) Deferred tax expense / (income)		(0.48)	(1.11)
XI.	<b>Profit / (loss) for the period from continuing operations (IX - X)</b>		<b>381.91</b>	<b>205.94</b>
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	<b>Profit/(loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
XV.	<b>Profit/(loss) for the period (XI + XIV)</b>		<b>381.91</b>	<b>205.94</b>
XVI.	<b>Earnings per equity share:</b>	2.22		
	(1) Basic		1.36	0.74
	(2) Diluted		1.36	0.74
XVII.	Significant Accounting Policies and Notes to Accounts			

For  
On behalf of the Board  
For INKEL-EKK Roads Private Limited

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

  
**Sanju Muhammed**  
Director  
DIN: 02817591

As per our Audit Report of even date attached.  
UDIN: 24019796BKE-NA61558

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

  
**C.A. M. Ramendran F.C.A.**  
Partner  
(M. No. 19796)



Place: Cochin  
Date: 18-06-2024

**INKEL-EKK ROADS PRIVATE LIMITED**

**Cash Flow Statement**

	Particulars	For the period 01.04.2023 to 31.03.2024 (In Lakhs)	For the period 01.04.2022 to 31.03.2023 (In Lakhs)
1	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit After Taxes</b>	381.91	205.94
	Adjustment for :		
	Depreciation and Amortisation	5.64	8.18
	Profit on sale of Assets		
	Finance Costs	1,383.11	1,227.95
	Interest Income	(925.05)	(704.25)
	Dividend Income		
	Liabilities \Provisions no Longer required written back		
	Loss on sale / Conversion of Fixed Assets to Current assets		
	Exchange difference		
	Assets written off		
	<b>Operating profit before Working Capital Changes</b>	<b>845.61</b>	<b>737.82</b>
	Changes in Working Capital		
	Adjustments for ( Increase )\Decrease in Operating Assets		
	Trade Receivables	588.34	(2,395.23)
	Short term loans and advances		
	Other Current Assets	(198.91)	251.83
	Long term Loans and Advances	22.21	(2,315.53)
	Other Non - Current Assets	(61.62)	2,297.55
		<b>350.02</b>	<b>(2,161.39)</b>
	Adjustments for increase (Decrease) in Operating Liabilities		
	Trade Payables	931.54	(57.87)
	Non Current Liabilities	0.30	(0.40)
	Other Current Liabilities	(172.97)	396.42
	Long Term borrowing	(1,460.05)	(678.69)
	Short Term Borrowings	46.26	73.74
	Short Term Provisions	152.43	48.63
		<b>(502.49)</b>	<b>(218.17)</b>
	<b>Cash generated from Operations</b>	<b>693.15</b>	<b>(1,641.74)</b>
	Taxes paid / (refund received)	48.63	207.63
	Deferred tax expense / (income)	(0.48)	(1.11)
	<b>Net Cashflow from Operating activities - ( A )</b>	<b>644.03</b>	<b>(1,850.48)</b>
2	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1.25)	-
	Proceeds from sale / surrender of Fixed assets		
	Investments in Equity shares		
	Capital expenditure on Work In Progress		
	Interest received on deposits		
	Investments in lease hold rights		
	Other Investments		
	<b>Net Cashflow from Investing activities - ( B )</b>	<b>(1.25)</b>	<b>-</b>



<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Finance Costs	(1,383.11)	(1,227.95)
	Interest received	925.05	704.25
	Issue of Shares (includes shares issued against expenditure met by Inkel Ltd and EKK Infrastructures Ltd on behalf of the company)		
	Equity Grant from RICK		
	Intrim Dividend Paid	(560.00)	(560.00)
	Dividend Distribution tax paid		
	<b>Net Cash Used in Financing Activities - ( C )</b>	<b>(1,018.06)</b>	<b>(1,083.70)</b>
	<b>Net increase /( decrease ) in Cash and Cash equivalents</b>	<b>(375.28)</b>	<b>(2,934.18)</b>
	Cash and Cash equivalents at the beginning of the period	2,966.12	5,900.31
	Exchange Difference		
	<b>Cash and bank balance at the end of the period comprises</b>	<b>2,590.85</b>	<b>2,966.12</b>
	Cash in Hand	0.03	0.03
	Balance with Banks:		
	In Current Accounts	1.85	2.86
	In Deposit Accounts	2,588.97	2,963
	In Earmarked Accounts		
	Unpaid Dividend Account		
	<b>Cash and Bank Balance at the end of the period</b>	<b>2,590.85</b>	<b>2,966.12</b>

For

On behalf of the Board

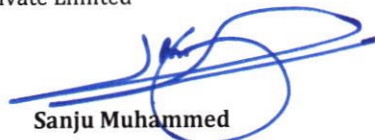
For INKEL-EKK Roads Private Limited



**Dr. Ellangovan K**

Director

DIN: 05272476



**Sanju Muhammed**

Director

DIN: 02817591

**Place: Cochin**

**Date: 18-06-2024**

As per our Report of even date attached

**For ARGEE & CO**  
Chartered Accountants  
FRN: 0002175



**C.A. M. Ramendran F.C.A.**  
Partner  
(M. No. 19796)



UDIN: 24 019796 BKENAG1558

**INKEL-EKK ROADS PRIVATE LIMITED**  
Notes Forming Part of Balance Sheet as at 31.03.2024

NOTE - 2.1 SHARE CAPITAL		(In Lakhs)	(In Lakhs)
Particulars	No. of Shares	As at 31-03-2024	As at 31-03-2023
<b>SHAREHOLDERS FUNDS</b>			
<b>SHARE CAPITAL</b>			
<b>(a) Authorised</b>			
Equity Share Capital	2,80,00,000	2,800.00	2,800.00
Equity Shares of Rs.10/- each		2,800.00	2,800.00
<b>(b) Issued, Subscribed and Paid up</b>			
Equity Shares of Rs.10/- each fully paid up.	2,80,00,000	2,800.00	2,800.00
	2,80,00,000	2,800.00	2,800.00
<b>(c) Par Value per Share</b>			
The Company has one class of Equity Shares having face value per share is Rs.10/-			
<b>(d) Reconciliation of number of shares and amount outstanding at the end of the reporting period</b>			
<b>Particulars</b>	<b>No. of Shares</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Equity Shares</b>			
Number of Shares at the beginning of the period	2,80,00,000		
Shares issued during the period			
Shares bought back during the period			
Number of shares at the closing of the period	2,80,00,000		
<b>(e) Rights, Preferences and restrictions attached to each class of shares</b>			
No such rights, Preferences, restrictions etc. attached	Nil	Nil	Nil
<b>(f) Shares held by Holding Company, Subsidiary Company, Associates etc</b>			
Shares held by			
1 Its Holding Company & its Ultimate Holding Company <b>INKEL Limited</b>	2,01,60,000	2,016.00	2,016.00
The shares held by Inkel Ltd. includes 40 shares (Rs.10 each) in the name of Mr. Ellangovan K, Mr. Vipin PG, Mr. Baiju T and Mr. Hafsal M The beneficial interest of these shares are held by Inkel Ltd.			
2 Subsidiaries of its Holding Company & its Ultimate Holding Company	Nil	Nil	Nil
3 Associates of its Holding Company & Its Ultimate Holding Company	Nil	Nil	Nil
<b>(g) Shares held by each shareholder holding more than 5% shares</b>			
<b>INKEL Limited - 72 %</b>	2,01,60,000	2,016.00	2,016.00
The shares held by Inkel Ltd. includes 40 shares (Rs.10 each) in the name of Mr. Ellangovan K, Mr. Vipin PG, Mr. Baiju T and Mr. Hafsal M The beneficial interest of these shares are held by Inkel Ltd.			
<b>EKK Infrastructure Ltd - 28 %</b>	78,40,000	784.00	784.00
The shares held by EKK Infrastructures Ltd. includes 30 shares (10 each) in the name of Mr. EKK Muhammed, Mr. Sanju Muhammed and Mr. Sachin Muhammed. The beneficial interest of these shares are held by EKK Infrastructures Ltd.			



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

2.1.1 Equity shares for Rs. 10,32,00,000/- held by Inkel Ltd and Rs. 3,96,00,000/- held by EKK Infrastructures Ltd respectively have been pledged with State Bank of India as per the terms and conditions of the Facility Agreement dated 16.05.2019.

**2.1.2 Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

S. No	1
Promoter name	INKEL Limited
Class of Shares	Equity Share Capital
At the end of the year	No. of Shares 2,01,60,000
	%of total shares 72%
At the beginning of the year	No. of Shares 2,01,60,000
	%of total shares 72%
% Change during the current year	-
% Change during the previous year	-

**NOTE - 2.2 RESERVES & SURPLUS**

Particulars	As at 31-03-2024	As at 31-03-2023
Surplus		
Opening Balance	1,771.98	2,126.05
Statement of Profit and Loss Account	381.91	205.94
Less		
Dividend paid to Shareholders	560.00	560.00
Dividend Distribution Tax	-	-
Closing Balance	1,593.89	1,771.98

**NOTE - 2.3 LONG - TERM BORROWINGS**

Particulars	As at 31-03-2024	As at 31-03-2023
Term Loan A/C # 41792765892	10,086.06	11,546.10
	10,086.06	11,546.10

2.3.1 Term Loan is availed on hypothecation of the assets of the company.

2.3.2 Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date except the following Loans advanced to the following Companies from FY 2019-2020 onwards;

- a) Inkel Limited - Rs. 45,02,00,000/-  
b) EKK-Infrastructure Limited - Rs. 17,51,00,000/-

**NOTE - 2.4 OTHER LONG - TERM LIABILITIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposit	34.38	34.38
Retention Money payable	28.26	28.26
Performance Guarantee Deposit	2.26	2.26
Provision for Gratuity	0.12	0.07
Provision for Leave Encashment	0.14	0.03
Provision for Bonus & Exgratia	0.13	-
	65.31	65.00



**NOTE - 2.5 SHORT - TERM BORROWINGS**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Current Maturities of Long Term Borrowings		
(i) Term Loan from SBI	760.00	713.74
	760.00	713.74

**NOTE - 2.6 TRADE PAYABLES**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Other Payables	950.12	18.59
	950.12	18.59

Refer Note 2.6.1 for Trade Payables ageing schedule

**NOTE - 2.7 OTHER CURRENT LIABILITIES**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Other Payables		
(a) Statutory Dues	20.98	380.50
(b) Others:		
Audit Fee payable	0.90	0.90
Labour welfare Cess	20.38	22.15
Professional and Legal Charges Payable	1.27	0.36
Other Expenses Payables	187.40	-
Prepayment Charges payable	53.09	53.09
	284.03	457.01

**NOTE - 2.8 Short Term Provision**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax	152.43	48.63
	152.43	48.63

**NOTE - 2.10 Deferred Tax Assets**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance	2.53	1.43
Current period deferred tax (liability)/asset	0.48	1.11
Closing balance	3.02	2.54

**NOTE - 2.11 LONG - TERM LOANS AND ADVANCES**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
(a) MAT Credit Entitlement	-	22.21
(b) Other loans and advances		
EKK Infrastructure Limited	1,751.00	1,751.00
INKEL Limited	4,502.00	4,502.00
	6,253.00	6,275.21

**NOTE - 2.12 OTHER NON - CURRENT ASSETS**

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Income Receivable	5,199.17	5,137.55
	5,199.17	5,137.55



**INKEL-EKK ROADS PRIVATE LIMITED****NOTE - 2.6.1 Trade Payables ageing schedule**

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment					(In Lakhs)
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME						
(b) Others		950.12				950.12
(c) Disputed Dues- MSME						
(d) Disputed Dues- Others						

As at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment					(In Lakhs)
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME						
(b) Others		18.59				18.59
(c) Disputed Dues- MSME						
(d) Disputed Dues- others						

**NOTE 2.13.2 Trade Receivables Ageing Schedule**

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment						(In Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
(a) Undisputed Trade Receivables - Considered good		1,189.81	469.50	396.04			2,055.35
(b) Undisputed Trade Receivables - Considered doubtful							
(c) Disputed Trade Receivables - Considered good							
(d) Disputed Trade Receivables - Considered doubtful							

As at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment						(In Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
(a) Undisputed Trade Receivables - Considered good		2,327.73	100.96	214.99			2,643.68
(b) Undisputed Trade Receivables - Considered doubtful							
(c) Disputed Trade Receivables - Considered good							
(d) Disputed Trade Receivables - Considered doubtful							



## NOTE - 2.13 TRADE RECEIVABLES

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
<b>Secured, considered good</b>		
- Over 6 months		
- Others		
<b>Unsecured, considered good</b>		
- Over 6 months	786.99	315.95
- Others	1,268.35	2,327.73
<b>Doubtful</b>		
- Over 6 months	-	-
- Others	-	-
	<b>2,055.35</b>	<b>2,643.68</b>

## Note 2.13.1

As per the Concession Agreement between Inkel-EKK and RICK, the total contract price of 486.20 cr shall be paid in 13 Annuity( 26 semi-annuity).

As of 31-03-2023, 10 semi-annuities have been completed. The 11th and 12th semi-annuities were due for FY 2023-24; however, only the 11th semi-annuity has been billed and the payment received from RICK.

RICK has also not paid GST portion of the said contract amounting to Rs 3.366 Cr, resulting in the payment of GST by the Company itself.

Refer Note 2.13.2 for Trade Receivables ageing schedule

## NOTE - 2.14 CASH AND CASH EQUIVALENTS

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Cash on Hand	0.03	0.03
<b>Balance with Banks:</b>		
In Current Accounts	1.85	2.86
In Term Deposit Accounts	2,588.97	2,963.24
	<b>2,590.85</b>	<b>2,966.13</b>

2.14.1 Term Deposit Lien marked for Rs. 20,73,65,459/-

## NOTE - 2.15 OTHER CURRENT ASSETS

(In Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Interest Receivable	66.44	69.64
Others	510.39	308.28
	<b>576.83</b>	<b>377.92</b>

For  
On behalf of the Board  
For INKEL-EKK Roads Private Limited



Dr. Ellangovan K  
Director  
DIN: 05272476




Sanju Muhammed  
Director  
DIN: 02817591

Place: Cochin  
Date: 18-06-2024

As per our Report of even date attached

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 19796)



UDIN : 24019796BKE-NA61558

**INKEL-EKK ROADS PRIVATE LIMITED**  
**Notes Forming Part Of Statement of Profit And Loss as on 31.03.2024**

**NOTE - 2.16 REVENUE FROM OPERATIONS**

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Revenue from operations	1,931.62	1,442.45
	<b>1,931.62</b>	<b>1,442.45</b>

**2.16.1** The Company recognises revenue from construction contracts based on the percentage of completion method as specified in Accounting Standard [AS 7 (Revised)] "Construction Contracts". Revenue has been recognised in the previous year to the extent of 49.03% of the Total Contract Revenue, as the percentage of completion of work as on 31st March 2024 was 53.00%. Since the percentage of completion of work as on 31st March 2024 is **53.00%** based on the estimate of the project cost, revenue is recognised in the current year at **3.97%** so that the cumulative revenue recognised as on 31st March 2024 is **53.00%**.

**NOTE - 2.17 Other Income**

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest from Bank	178.58	236.32
Interest on Intercompany Advance - EKK & INKEL	746.47	467.93
Other Income	-	-
	<b>925.05</b>	<b>704.25</b>

**NOTE - 2.18 PROJECT COST AND CHARGES**

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<b>Project Cost and Charges:</b>		
Project Management Consultancy	173.73	-
Labour Welfare Cess	39.08	40.77
Guarantee Commission	119.47	135.60
Professional & Legal charges	4.47	8.21
Remuneration - Independent Engineer RICK	39.37	38.62
Others	6.32	9.63
Operation and Maintenance Charges	483.61	340.50
	<b>866.05</b>	<b>573.33</b>

**NOTE - 2.19 EMPLOYEE BENEFIT EXPENSES**

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Salaries and Allowances	4.41	3.75
Leave encashment	0.12	0.60
Employer Contribution to Gratuity Fund	0.05	-0.21
Bonus/Ex-Gratia Expense	0.24	-
	<b>4.82</b>	<b>4.14</b>



The Company has classified the various benefits provided to employees as under:

a) Defined Benefit Plans :

1) Gratuity, 2) Leave Pay

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

**1-i. Actuarial assumptions**

Particulars	(In Lakhs)	
	Employee gratuity 31-03-2024	Employee gratuity 31-03-2023
Discount rate (per annum)	6.99%	7.29%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	0%	0%
Mortality Rate	IALM 2012-14	IALM 2012-14
Retirement age	60	60

The discount rate assumed is 6.99 % per annum which is determined by reference to market yield at the Balance Sheet date on government bonds.

**ii.Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:**

Particulars	(In Lakhs)	
	31-03-2024	31-03-2023
Present value obligation as at the beginning of the period	0.07	0.28
Interest cost	0.01	0.02
Current service cost	0.13	0.07
Benefits paid	-	-
Actuarial loss/(gain) due to change in assumptions	0.01	0.00
Actuarial loss/(gain) due to experience	-0.09	-0.30
Present value obligation as at the end of the period	0.12	0.07

**iii.Reconciliation of present value of defined benefit obligation and fair value of assets**

Particulars	31-03-2024	31-03-2023
Funded net liability recognized in balance sheet	0.12	0.07
Amount classified as:		
Long term provision (Note no 2.4)	0.12	0.07

**iv.Expenses recognized in Statement of profit and loss**

Particulars	31-03-2024	31-03-2023
Current service cost	0.13	0.07
Interest cost	515	0.02
Expected Return on Plan Assets		
Net actuarial loss/(gain) recognized during the period	-0.09	-0.30
Total expense recognized in Statement of profit and loss.	0.05	-0.21

**v.Movements in liability Recognized in the Balance Sheet**

Particulars	(In Lakhs)	
	31-03-2024	31-03-2023
Opening Net Liability	0.07	0.28
Expense as above	0.05	-0.21
Contribution paid	-	-
Benefit directly paid by company	-	-
Closing Net Liability	0.12	0.07



## 2.i. Actuarial assumptions

(In Lakhs)

Particulars	Employee Leave Plan	Employee Leave Plan
	31-03-2024	31-03-2023
Discount rate (per annum)	6.99%	7.29%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	0%	0%
Mortality Rate	IALM 2012-14	IALM 2012-14
Retirement age	60	60

The discount rate assumed is 6.99 % per annum which is determined by reference to market yield at the Balance

### ii.Changes in the present value of the defined benefit obligation in respect of Leave Plan are as follows:

Present value obligation as at the beginning of the period	0.03	0.22
Interest cost	0.00	802
Current service cost	0.08	0.13
Benefits paid	-	-0.22
Actuarial loss/(gain) due to change in assumptions	0.01	0.00
Actuarial loss/(gain) due to experience	0.03	-0.11
Present value obligation as at the end of the period	0.14	0.03

### iii.Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31-03-2024	31-03-2023
Funded net liability recognized in balance sheet	0.14	0.03
Long term provision (Note no 2.4)	0.14	0.03

### iv.Expenses recognized in Statement of profit and loss

Particulars	31-03-2024	31-03-2023
Current service cost	0.08	0.13
Interest cost	0.00	0.01
Net actuarial loss/(gain) recognized during the period	0.04	-0.11
Total expense recognized in Statement of profit and loss.	0.12	0.03

### v.Movements in liability Recognized in the Balance Sheet

(In Lakhs)

Particulars	31-03-2024	31-03-2023
Opening Net Liability	0.03	0.22
Expense as above	0.12	0.03
Contribution paid	-	-0.22
Closing Net Liability	0.14	0.03

## NOTE - 2.20 FINANCE COST

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest on Term Loan	1,379.83	1,206.39
Bank Charges	3.29	21.56
	<b>1,383.11</b>	<b>1,227.95</b>



Note - 2.9 Fixed Assets

(In Lakhs)

Description	Cost of Asset	Date of Asset Purchased	GROSS BLOCK				DEPRECIATION				NET BLOCK-WDV	
			Cost / Value as at 01.04.2023	Addition during the period	Deletion during the period	Cost / Value As on 31.03.2024	Accumulative Depreciation as on 1-4-23	During the year	Accumulated Depreciation Reversed / Adjusted	Accumulative Depreciation as on 31-3-24	As on 31.03.2024	As on 31.03.2023
<u>Vehicles</u>												
Innova Crysta	21.05	31-03-2021	21.05	-	-	21.05	10.25	3.37	-	13.62	7.43	10.80
Scorpio	14.91	28-06-2021	14.91	-	-	14.91	7.70	2.25	-	9.95	4.96	7.21
Computer	1.25	25-03-2024	-	1.25	-	1.25	-	0.02	-	0.02	1.23	-
Total	37.21		35.96	1.25	-	37.21	17.95	5.64	-	23.59	13.62	18.01



## NOTE - 2.21 OTHER EXPENSE

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Audit Fee & Expense:		
Statutory Audit	1.00	1.00
Tax Audit Fee (Section 44 AB)	0.40	0.40
Others	0.85	0.15
Sitting Fee to Directors	4.35	4.18
Office General Expense	2.62	2.65
ROC Filing Fee	0.07	0.41
Payroll Processing Fee	0.08	0.05
Consideration for Outsource	14.93	13.40
Rates & Taxes	0.03	0.03
Interest on GST	14.94	4.52
CSR Activity	-	10.91
Professional & Legal Charges - Indirect	1.73	0.53
Membership/Subcription to Professional bodies		3.58
	<b>41.00</b>	<b>41.79</b>

## NOTE - 2.22 EARNINGS PER SHARE

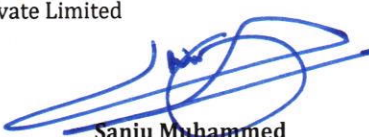
(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Basic:		
Profit / (loss) for the Period	381.91	205.94
Number of Equity Shares	280.00	280.00
Earnings per Share	<b>1.36</b>	<b>0.74</b>
Diluted:		
Profit / (loss) for the Period	381.91	205.94
Number of Equity Shares	280.00	280.00
Earnings per Share	<b>1.36</b>	<b>0.74</b>

For  
On behalf of the Board  
For INKEL-EKK Roads Private Limited

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

Place: Cochin  
Date: 18-06-2024

  
**Sanju Muhammed**  
Director  
DIN: 02817591

As per our Audit Report of even date attached.

For ARGEE & CO  
Chartered Accountants  
FRN: 000217 S

  
**C.A. M. Ramendran F.C.A.**  
Partner  
(M. No. 19796)

UDIN: 24019796BKENA61558



**NOTES ON ACCOUNTS (continued...)****Note - 2.23**

The Company did not have any pending litigation as on the date of the Balance Sheet, which would adversely impact its financial position.

**Note - 2.24**

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**Note - 2.25**

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**Note - 2.26**

There was no amount overdue to Small & Medium Enterprises (SME) as on 31st March, 2024. SMEs have been identified based on information available with the Company.

**Note - 2.27**

The company has not been declared as a Wilful Defaulter by any bank or financial Institution or other lender.

**Note - 2.28**

The Company operates in a single segment. Hence, no additional disclosure under Accounting Standard - 17, "Segment Reporting" is required.

**Note - 2.29**

The Company had no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**Note - 2.30**

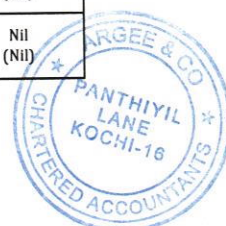
Disclosure of transactions with Related Parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

**A. Related parties and Nature of Relationship**

i.	Holding Company	INKEL Limited
ii.	Associate Company	EKK Infrastructure Limited
iii.	Key Managerial Personnel	NIL
iv.	Directors	1) Mr. Sanju Muhammed 2) Mr. Sachin Muhammed 3) Dr. Ellangovan K 4) Mr. Jayakrishnan Krishna Menon 5) Mr. Varghese Kurian 6) Mr. Mohamed Althaf

**B. Transactions/balances outstanding with Related Parties****(In Lakhs)**

Particulars	INKEL Limited	EKK Infrastructure Limited	Directors
Remuneration to Directors (Sitting Fees) during the year	Nil (Nil)	Nil (Nil)	4.35 (4.18)
EPC Contract Expense during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
Project Management Fee during the year	173.73 (Nil)	Nil (Nil)	Nil (Nil)
Dividend Paid during the year	403.20 (403.20)	156.80 (156.80)	Nil (Nil)
Operations and Maintenance Charges during the year	300.00 (300.00)	183.61 (Nil)	Nil (Nil)
Guarantee Commission during the year	119.47 (119.47)	Nil (Nil)	Nil (Nil)
Share of Staff Cost during the year	14.93 (11.80)	Nil (Nil)	Nil (Nil)
Office Rent during the year	Nil (2.10)	Nil (Nil)	Nil (Nil)
Loan received during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
Outstanding Balance Payable	923.98 (236.04)	4.02 (4.02)	Nil (Nil)
Outstanding Balance Receivable	760.78 (277.09)	579.55 (358.25)	Nil (Nil)



Outstanding Loan Receivable	4502.00 (4502.00)	1751.00 (1751.00)	Nil (Nil)
Investment in Equity Shares	2016.00 (2016.00)	784.00 (784.00)	Nil (Nil)
Inter-Corporate Loan given during the year	Nil (2353.40)	Nil (Nil)	Nil (Nil)
Interest on Inter-Corporate Loan (Income) during the year	537.44 (286.89)	209.03 (181.04)	Nil (Nil)

Figures in brackets represent amounts for previous year.

**Note - 2.31**

Information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013.

Sl.No	Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
1	Auditors' Remuneration:		
a	For Statutory Audit	1.00	1.00
b	For Tax Audit- 44AB	0.40	0.40
c	For Tax Audit- 801A	0.00	0.00
d	For Other services	0.00	0.00
2	Remuneration to Directors:		
a	Sitting Fees	4.35	4.18
b	Rent	Nil	Nil
3	Employee Benefit (Disclosure under AS - 15)		
a	Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i	Employer's Contribution to ESI	Nil	Nil
ii	Employer's Contribution to PF	Nil	Nil

**Note - 2.32 Loans & Advances to Related Parties, Repayable on demand**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(i) Promoters		
a) Inkel Limited	4,502.00	72%
b) EKK Infrastructure Limited	1,751.00	28%
(ii) Directors	-	-
(iii) Key Management Personnel	-	-
(iv) Related Parties	-	-

**Note - 2.33 Financial Ratios as on 31st March 2024**

	Numerator	Denominator	Current Period	Previous Period	% of variance*
<b>Liquidity Ratio</b>					
Current Ratio (times)	5223.04	2146.58	2.43	4.84	-50%
	Current Investments+Inventories+Trade Receivables+Cash & Cash Equivalents+Short Term Loans & Provisions	Short Term Borrowings+Trade Payables+Other Current Liabilities+Short Term Provisions			
<b>Solvency Ratio</b>					
Debt-Equity Ratio (times)	12297.94	4393.89	2.80	2.81	0%
	Current Liabilities+Long Term Borrowings+Deferred Tax Liabilities (Net)+Other Long Term Liabilities+Long Term Provisions	Share Capital+Reserves & Surplus+Money received against Share Warrants			
Debt Service Coverage Ratio (times)	12297.94	1944.82	0.16	0.12	24%
	Current Liabilities+Long Term Borrowings+Deferred Tax Liabilities (Net)+Other Long Term	Net Profit Before Tax+Depreciation and Amortization Expense+Interest			
<b>Profitability ratio</b>					
Net Profit Ratio (%)	556.06	1931.62	0.29	0.20	30%
	Net Profit Before Tax	Revenue from Operations			
Return on Equity Ratio (%)	381.91	2800.00	0.14	0.07	46%
	Net Profit After Tax-Preference Dividend	Average Shareholder's Equity			
Return on Capital employed (%)	1939.18	14545.26	0.13	0.09	42%
	Net Profit Before Tax+Finance Cost	Current Assets+Non Current Assets-Current Liabilities			



Utilization Ratio					
	1931.62	2349.51			
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Accounts Receivables	0.82	1.00	-18%
	1931.62	3913.12			
Net capital turnover ratio (times)	Revenue from Operation	Average Working Capital	0.49	0.27	82%

	Reason for Variance
<b>Liquidity Ratio</b>	
Current Ratio (times)	Current liabilities(Denominator) has increased due to the non-netting of liability against receivables as compared to PY
<b>Solvency Ratio</b>	
Debt-Equity Ratio (times)	
Debt Service Coverage Ratio (times)	Total Liabilities(Numerator) has decreased by 3% and EBITD(denominator) has decreased by 39.59% as compared to PY
<b>Profitability ratio</b>	
Net Profit Ratio (%)	Net profit has increased compared to last year hence change in ratio
Return on Equity Ratio (%)	Net profit has increased compared to last year hence change in ratio
Return on Capital employed (%)	EBIT(numerator) has increased as compared to PY
Return on Investment (%)	
<b>Utilization Ratio</b>	
Trade Receivables turnover ratio (times)	Increase in receivables hence the change ratio

**Note - 2.34**

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.

**Note - 2.35**

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**Note - 2.36**

The Company has registered charges or satisfaction with the Registrar of Companies within the statutory period, whenever the same was required.

**Note - 2.37**

The Company complied with Sec 135 of The Companies Act, applicability of CSR did not occur as profit was below the threshold limit

**Note - 2.38**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

**Note - 2.39**

Since the Company does not have any Subsidiaries, clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**Note - 2.40**

The Company has no Capital Work-in-progress as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan.

**Note - 2.41**

The Company has no Intangible Assets under Development as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan.

**Note - 2.42**

The Company has no Immovable property as on 31.03.2024

**Note - 2.43**

The Company has not made any arrangements as per Sec 230 of The Companies Act, 2013.

**Note - 2.44**

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding specified in clause (xiv) of additional regulatory requirement of Schedule III

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding specified in clause (xiv) of additional regulatory requirement of Schedule III

**Note - 2.45**

Dividends were distributed or proposed to be distributed to equity shareholders for the period.

**Note - 2.46**

As the requirements of Accounting Standards and Schedule III are followed, there may not be any need for making additional disclosures regarding the assets (other than PPE, Intangible assets and Non-current investments) which do not have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated by Board of Directors.



**Note - 2.47**

Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

**Note - 2.48**

The company has received show cause notice u/s74 of the GST Act, 2017 vide F. No. DGGI/INV/GST/889/2022-Gr-D-O/o DD-DGI-RU- THIRUVANANTHAPURAM DATED 31-10-2023 demanding GST Rs 19.896 crores on the Grant and annuity received from RICK during the period Nov 17 to Jan 22. The Company has appointed "BSR & Co. LLP" Chartered Accountants to defend the company. Written submissions have been filed by the Chartered Accountants vide letter no.INKEL-EKK/FIN/GEN/2023-24/019 dated 28-12-2023. As per the concessionaire agreement with RICK Limited, Article 41 allows claim of tax due to change of law and RICK limited have been intimated of the same vide letter INKEL-EKK/FIN/G/2023-24/14 dated 27-11-2023

**Note - 2.49**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (iv) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

For

On behalf of the Board

As per our Audit Report of even date attached.


For INKEL-EKK Roads Private Limited

  
Dr. Ellangovan K  
Director  
DIN: 05272476

  
Sanju Muhammed  
Director  
DIN: 02817591

Place: Cochin  
Date: 18-06-2024

For ARGEE & CO  
Chartered Accountants  
FRN: 000217S

  
C.A. M. Ramendran F.C.A.  
Partner  
(M. No. 19796)

UDIN: 24019796 BKENAG1558

