

INDEPENDENT AUDITOR'S REPORT

To the Members of Inkel Renewable Energy Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Inkel Renewable Energy Private Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss 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 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2024; and
- b) in the case of the Statement of Profit and Loss, of the profit 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 ("The Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section and in **Appendix A** to our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the financial statements.

Responsibilities of Management/Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 of the assets of the Company and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (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.

With respect to the additional responsibilities for the audit of the financial statements as required under SA 700, refer '**Appendix A**'.

Report on other Legal and Regulatory Requirements

- I. 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.
- II. As required by section 143(3) of the Act, we report that:
 1. 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.
 2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 3. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



4. In our opinion and according to the information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of written representations received from the Directors as on 31st March 2024, taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations for the Company. *Refer Note 18* to the financial statements;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses. *Refer Note 19* to the financial statements;
 - 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(is), 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(is), 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.
 - c. Based on 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 (ii) contain any material mis-statement.
 - d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility

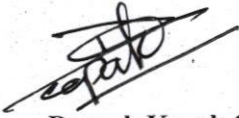


and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

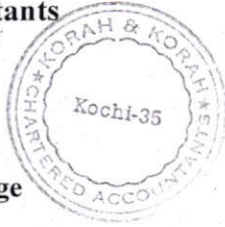
v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

III. Since the company is a private limited company, the provisions of Section 197 do not apply and hence, we do not report on the same.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George
Partner
M No. 255036
UDIN:



Place: Cochin
Date: 19th June 2024



**'APPENDIX A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF INKEL RENEWABLE ENERGY PRIVATE
LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

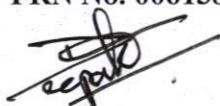
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

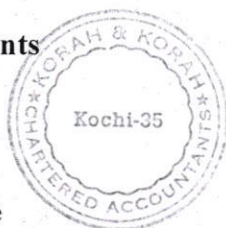
For **Korah & Korah**
Chartered Accountants
FRN No. 006138S



Deepak Korah George
Partner

M No. 255036

UDIN: 24255036BKHBGC9987



Place: Cochin

Date: 19th June 2024



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under on 'Report on other Legal and Regulatory Requirements' of our Independent Audit Report of even date on the Standalone Financial Statements of INKEL RENEWABLE ENERGY Private Limited for the year ended 31st March, 2024

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

1)

- a) For Financial Year 2023-24, the company has Capital Work-in-Progress which mainly consists of project related expenses incurred by the Company. Proper records in relation to the same are being maintained by the Company. No other Property, Plant & Equipment exists. Also, there are no intangible assets as at 31st March 2024.
 - b) The Company does not have any tangible assets as at 31st March 2024 and hence reporting under Clauses 3(i)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
 - c) The Company does not have does not have any tangible assets as at 31st March 2024 and hence reporting under Clauses 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.
 - d) The Company does not have does not have any tangible assets as at 31st March 2024 and hence reporting under Clauses 3(i)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) The Company does not have any inventory and hence reporting under Clause 3(ii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 3) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company



- 4) As the Company has not granted any loans to the directors and has not made any investments or loans as per the provisions of section 185 and 186 of the Companies Act, 2013 respectively, clause (iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 5) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable.
- 6) The Company is not required to maintain cost records prescribed by the Central Government under sub-section (l) of section 148 of the Companies Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.
- 7)
 - a) According to the information and explanations furnished to us and according to our examination of the books of account, the company is regular in depositing with appropriate authorities undisputed statutory dues including including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the company.
- 9)
 - a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, 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 during the year ended March 31.2024. Hence clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10)

- a) According to the information and explanation given to us and the based on the examination of the records, the company did not raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) of the Order is not applicable to the company.
- 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 and hence the question of whether the requirements of section 42 and section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

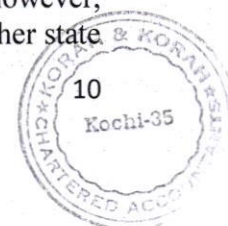
11)

- a) Based on the audit procedures performed and representations obtained from Management, we report that no fraud on or by the Company has been noticed or reported during the period.
- 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) As represented to us by the Management, there were no whistle-blower complaints received during the year by the company.

12) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii) (a) to (c) of the order is not applicable.



- 13) In our opinion and according to the information and explanations given to us, all transactions made by the Company with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14)
- a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- b) *The company did not have an internal audit system for the period under audit.*
- 15) The Company has not entered into any non-cash transactions with directors or persons connected with him during the period under review. Accordingly, clause 3(xv) of the Order is not applicable.
- 16)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) and (b) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- c) According to the information and explanation provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, clause 3(xvi) (d) of the Order is not applicable.
- 17) The Company has not incurred cash losses in the current year which is also the first financial year since incorporation.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state

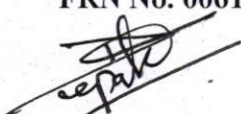


that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) The Company does not fall within the prescribed limits for the purpose of section 135. Accordingly, clause 3(xx) of the Order is not applicable.
- 21) The provisions of clause 3(xxi) of the Order are not applicable to stand-alone financial statements, and hence we do not report on the same.

For Korah & Korah
Chartered Accountants
FRN No. 006138S




Deepak Korah George
Partner
M No. 255036
UDIN:24255036BKHBGC9987

Place: Cochin
Date: 19th June 2024



INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

(Address: 4th Floor, KEK Tower, Opposite TRIDA, Vazhuthacaud, Sasthamangalam P O,
Thiruvananthapuram, Kerala, India, 695010)

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ In Lakh)

Particulars	Note No.	As at 31.03.2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3	1.00
(b) Reserves and Surplus	4	0.45
(2) Non-current liabilities		
(a) Long-term Borrowings	5	70.96
(3) Current liabilities		
(a) Other Current Liabilities	6	1.42
(b) Short-term Provisions	7	0.10
TOTAL		73.93
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Capital Work-in-progress	8	61.62
(b) Deferred Tax Assets (net)	9	0.14
(c) Other Non-current Assets	10	10.00
(2) Current assets		
(a) Cash and cash equivalents	11	2.15
(b) Other Current Assets	12	0.03
TOTAL		73.93

See accompanying notes to the financial statements

1&2

For and on behalf of the Board of Directors

As per our report of even date attached

Dr. K Ellangovan
Director
05272476

Varghese Kurian
Nominee Director
01114947

For Korah & Korah
Chartered Accountants
Firm's Registration No. 006138S

Deepak Korah George, ACA
Partner
Membership No. 255036
026077

UDIN: 24255036BKHB39C9987

Place: Cochin
Date: 19/06/2024



INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

(Address: 4th Floor, KEK Tower, Opposite TRIDA, Vazhuthacaud, Sasthamangalam P O,
Thiruvananthapuram, Kerala, India, 695010)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 13TH MARCH 2023 TO 31ST MARCH 2024

(₹ In Lakh)

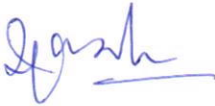
Particulars	Note No.	For the period 13 th March 2023 to 31 st March 2024
Income		
I.Revenue from Operations		-
II.Other Income	13	1.02
III.Total Income(I+II)		1.02
IV.Expenses		
(i)Other Expenses	14	0.60
Total Expenses		0.60
V.Profit/(Loss) before Exceptional and Extraordinary Item and Tax		0.42
(i) Exceptional Item		-
VI.Profit/(Loss) before Extraordinary Item and Tax		0.42
(ii) Extraordinary Item		-
VII.Profit/(Loss) before Tax		0.42
VIII.Tax Expense		
(1) Current Tax		0.10
(2) Deferred Tax		(0.14)
IX.Profit/(Loss) after Tax		0.45
X.Earnings Per Share		
Face Value per Share Rs.10 each		
Basic	15	0.45
Diluted	15	0.45

See accompanying notes to the financial statements

1&2

For and on behalf of the Board of Directors

As per our report of even date attached



Dr. K Ellangovan
Director
05272476



Varghese Kurian
Nominee Director
01114947



For Korah & Korah
Chartered Accountants
Firm's Registration No. 006138S

Deepak Korah George, ACA
Partner
Membership No. 255036
026077

UDIN: 24255030BKHBG9987

Place: Cochin
Date: 19/06/2024



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(CIN: U35106KL2023PTC080361)

(Address: 4th Floor, KEK Tower, Opposite TRIDA, Vazhuthacaud, Sasthamangalam P O,
Thiruvananthapuram, Kerala, India, 695010)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakh)

Particulars	For the year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit after tax	0.45
Profit/(loss) from Discontinuing Operation (after tax)	-
Depreciation and Amortisation Expense	-
Provision for tax	(0.03)
Effect of Exchange Rate Change	-
Loss/(Gain) on Sale / Discard of Assets (Net)	-
Bad debt, provision for doubtful debts	-
Net Loss/(Gain) on Sale of Investments	-
Non Cash Expenses	-
Dividend Income	-
Interest Income	(0.02)
Finance Costs	-
Operating Profit before working capital changes	0.40
Adjustment for:	
Inventories	-
Trade Receivables	-
Loans and Advances	-
Other Current Assets	(0.01)
Other Non current Assets	-
Trade Payables	-
Other Current Liabilities	1.42
Long term Liabilities	-
Short-term Provisions	0.10
Long-term Provisions	-
Cash (Used in)/Generated from Operations	1.91
Tax paid(Net)	0.10
Net Cash (Used in)/Generated from Operating Activities	1.81
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment	(61.62)
Sale of Property, Plant and Equipment	-
Purchase of Investments Property	-
Sale of Investment Property	-
Purchase of Equity Instruments	-
Proceeds from Sale of Equity Instruments	-
Purchase of Mutual Funds	-
Proceeds from Sale / Redemption of Mutual Funds	-
Purchase of Preference Shares	-
Proceeds from Sale/Redemption of Preference Shares	-
Purchase of Government or trust securities	-
Proceeds from Sale/Redemption of Government or trust securities	-
Purchase of debentures or bonds	-
Proceeds from Sale/Redemption of debentures or bonds	-

Purchase of Other Investments	-
Sale / Redemption of Other Investments	-
Loans and Advances given	-
Proceeds from Loans and Advances	-
Investment in Term Deposits	-
Maturity of Term Deposits	-
Movement in other non current assets	(10.00)
Interest received	-
Dividend received	-
Net Cash (Used in)/Generated from Investing Activities	(71.62)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Share Capital	1.00
Buyback of Shares	-
Proceeds from Long Term Borrowings	70.96
Repayment of Long Term Borrowings	-
Proceeds from Short Term Borrowings	-
Repayment of Short Term Borrowings	-
Minority Interest Movement	-
Dividends Paid (including Dividend Distribution Tax)	-
Interest Paid	-
Net Cash (Used in)/Generated from Financing Activities	71.96
Net Increase/(Decrease) in Cash and Cash Equivalents	2.15
Opening Balance of Cash and Cash Equivalents	-
Exchange difference of Foreign Currency Cash and Cash equivalents	-
Closing Balance of Cash and Cash Equivalents	2.15

Components of cash and cash equivalents	As at 31.03.2024
Cash on hand	-
Cheques, drafts on hand	-
Balances with banks in current accounts	2.15
Bank Deposit having maturity of less than 3 months	-
Others	-
Cash and cash equivalents as per Cash Flow Statement	2.15

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

For and on behalf of the Board of Directors

As per our report of even date attached


Dr. K Ellangovan
 Director
 05272476


Varghese Kurian
 Nominee Director
 01114947

For Korah & Korah
 Chartered Accountants
 Firm's Registration No. 006138S



Deepak Korah George, ACA
 Partner
 255036
 Membership No. 026077

UDIN: 24255036BKHB4C9987



Place: Cochin
 Date: 19/06/2024

INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Inkel Renewable Energy Private Limited was incorporated on 13th March 2023, to carry on the business as a Special Purpose Vehicle for generating energy from wind from land owned by INKEL Limited at Ozhalapathy in Palakkad District and to sell, distribute, supply and share the energy to Governments, Companies, Industries, Electricity Boards and Individuals according to the Law for the time being in force and also for self-consumption and to carry out business in the area of all kinds of power generation equipment including Windmills, Wind Turbines, Solar Panels, Solar Modules, Wave Energy Generators, Bio-Mass and Bio-gas plants and all other conventional power generation equipment and spares of power generation equipment.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

c Capital Work-in-Progress

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the Balance Sheet date.

On completion or commissioning of the fixed asset / project, the total expenditure of that asset / project would cease to be depicted under Capital Work-in-Progress.

In cases, where part of Capital Work-in-Progress projects are independently ready for intended use, the related /proportionate cost of such project should be removed from Capital Work-in-Progress.

d Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided under the written-down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investment

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 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

For and on behalf of the Board of Directors



Dr. K Ellangovan
Director
05272476



Varghese Kurian
Nominee Director
01114947

As per our report of even date attached

For Korah & Korah
Chartered Accountants
Firm's Registration No. 006138S



Deepak Korah George, ACA
Partner
Membership No. 255036
UDIN: 24255036BKHB4C9987



Place: Cochin
Date: 19/06/2024

INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

Notes forming part of the Financial Statements

3 Share Capital

(₹ In Lakh)

Particulars	As at 31.03.2024
Authorised Share Capital	
Equity Shares, of Rs. 10 each, (Previous Year -) Equity Shares	-
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, of Rs. 10 each, 10000 (Previous Year -) Equity Shares paid up	1.00
Total	1.00

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.

(i) Reconciliation of number of shares

Particulars	As at 31.03.2024	
	No. of shares	(In Lakh)
Opening Balance	-	-
Issued during the year	10,000	1.00
Deletion	-	-
Closing balance	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31.03.2024	
	No of Shares	(In Lakh)
Inkel Infrastructure Development Projects Limited	9,999	0.9999

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31.03.2024		
	Name of Shareholder	No. of shares	In %
	Inkel Infrastructure Development Projects Limited	9,999	99.99%

(v) Shares held by Promoters at the end of the year As at 31st March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Inkel Infrastructure Development Projects Limited	Equity	9,999	99.99%	0.00%
	Equity	1	0.01%	0.00%

4 Reserves and Surplus

(₹ In Lakh)

Particulars	As at 31.03.2024
Statement of Profit and loss	
Balance at the beginning of the year	-
Add: Profit/(loss) during the year	0.45
Balance at the end of the year	0.45
Total	0.45

5 Long term borrowings

(₹ In Lakh)

Particulars	As at 31.03.2024
Secured Loans and advances from related parties	70.96
Total	70.96

6 Other current liabilities

(₹ In Lakh)

Particulars	As at 31.03.2024
Statutory dues	
-GST Payable	(0.14)
-TDS Payable	0.36
Audit Fee Payable	0.54
Security Deposit - Performance Guarantee	0.65
Total	1.42

7 Short term provisions

(₹ In Lakh)

Particulars	As at 31.03.2024
Provision for income tax	0.10
Total	0.10

INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

Notes forming part of the Financial Statements

8 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization		Net Block	
	As on 01.04.2023	Addition	Deduction	As on 31.03.2024	As on for the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
	(₹ In Lakh)							
Property, Plant and Equipment								
Total	-	-	-	-	-	-	-	-
Previous Year								
(i) Capital Work-in-progress								61.62

The Capital Work in Progress amounting to Rs. 61,61,776/- capitalised during the FY 2023-24 pertains to the expenses incurred for the Project in Palakkad. The same is bifurcated into 'Windmill Project (Palakkad)' amounting to Rs. 53,99,684/- and 'Project in Progress' amounting to Rs. 7,62,092/-.

Project in Progress' includes expenses related to advertisement, bank charges, interest on ICL, consideration for outsource, office expenses, preliminary expenses, travelling

(i) Capital Work-in-progress		(₹ In Lakh)
Particulars	As at	31.03.2024
Opening Balance	-	-
Add: Addition during the year	-	61.62
Less: Capitalised during the year	-	-
Closing Balance	(61.62)	(61.62)

Capital Work-in-Progress Ageing Schedule				(₹ In Lakh)
Capital Work-in-Progress	Amount in CWIP for a period of			31.03.2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Projects in progress	61.62	-	-	61.62
Projects temporarily suspended	-	-	-	-
Total	61.62	-	-	61.62

INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

Notes forming part of the Financial Statements

9 Deferred tax assets net (₹ In Lakh)

Particulars	As at 31.03.2024
Deferred tax assets net	0.14
	0.14

10 Other non current assets (₹ In Lakh)

Particulars	As at 31.03.2024
Bank Deposit having maturity of greater than 12 months	10.00
	10.00

11 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31.03.2024
Balances with banks in current accounts	2.15
	2.15

12 Other current assets (₹ In Lakh)

Particulars	As at 31.03.2024
CGST Input	0.01
FD Interest Receivable	0.02
SGST Input	0.01
	0.03

13 Other Income (₹ In Lakh)

Particulars	For the period 13th March 2023 to 31st March 2024
Interest Income	0.02
Tender Fee	1.00
	1.02

14 Other expenses (₹ In Lakh)

Particulars	For the period 13th March 2023 to 31st March 2024
Statutory Audit Fee	0.60
	0.60

INKEL RENEWABLE ENERGY PRIVATE LIMITED

(CIN: U35106KL2023PTC080361)

Notes forming part of the Financial Statements**15 Earning per share**

(₹ In Lakh)

Particulars	As at 31.03.2024
Profit attributable to equity shareholders (In Rs)	0.45
Weighted average number of Equity Shares	1
Earnings per share basic (Rs)	0.45
Earnings per share diluted (Rs)	0.45
Face value per equity share (Rs)	10

16 Related Party Disclosure**(i) List of Related Parties****Relationship**

Inkel Limited	Holding Company
Inkel Infrastructure Development Projects Limited(IIDPL)	Holding Company
Calicut Express Private Limited	Associate Enterprise of IIDPL
Dr. Ellangovan K	Director
Mr. C V Rappai	Director
Mr. Mohamed Althaf	Director
Mr. Varghese Kurian	Director
Mr. Jayakrishnan Krishna Menon	Director
INKEL- KSIDC Projects Ltd	Subsidiary of INKEL
INKEL-EKK Roads Pvt Ltd	Subsidiary of INKEL
Thalikulam PURA Private Limited	Subsidiary of INKEL
Tirurangadi PURA Private Limited	Subsidiary of INKEL
Seguro Foundations and Structures Private Limited	Subsidiary of INKEL
MIV Logistics Private Limited	Associate Company of INKEL
Seguro- INKEL Consortium LLP	Subsidiary of INKEL
INKEL-KMC JV	Joint Venture of INKEL
INKES Trade Centre Ltd	Subsidiary of INKEL

(ii) Related Party Transactions

(₹ In Lakh)

Particulars	Relationship	As at 31.03.2024
Intercompany Loan - Inkel Limited	Holding Company	70.96

(iii) Related Party Balances

(₹ In Lakh)

Particulars	Relationship	As at 31.03.2024
Intercompany Loan - Inkel Limited	Holding Company	70.96

17 Ratio Analysis

Particulars	Numerator/Denominator	As at 31.03.2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.43
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	48.89
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	62.20%
(d) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.58%

18 Pending Litigations

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

19 Long term Contracts

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

20 Regrouping

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

21 AS 15 - Employment Benefits

As per AS 15, provision for long-term and terminal employment benefits has not been made in the Accounts since a reasonable estimate of the future liability cannot be made in the opinion of the Management and hence will be accounted at the time of actual payment.

22 Others

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized company.

In the opinion of the Management, current assets, loans and advances shall realize a value as shown in the Balance Sheet, if realized in the ordinary course of business.

Balance of current assets, loans and advances and current liabilities are subject to confirmation/reconciliation.

Balance of Cash and Inventories are as physically verified and certified by the Management.

Losses on account of impairment of assets have not been recognized in the books, since the Management is of the opinion that the same is not material.

The Company operates in a single segment and since the company does not fall under the Level 1 category as defined by the Council of ICAI, no additional disclosure is required under Accounting Standard-17 (Segment Reporting)

The Company did not avail of any loans or borrowing from a financial institution or bank and has not defaulted in repayment of these loans or borrowings

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

The Company does not have any contingent liabilities as on the date of the Balance Sheet, which would adversely impact its financial position.

For and on behalf of the Board of Directors

As per our report of even date attached


Dr. K Ellangovan
Director
05272476


Varghese Kurian
Nominee Director
01114947

For Korah & Korah
Chartered Accountants
Firm's Registration No. 006138S


Deepak Korah George, ACA
Partner
255036
Membership No. 020077

UDIN: 29255036BKHB9C9987



Place: Cochin
Date: 19/06/2024