



# JRS & Co.

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## INDEPENDENT AUDITORS' REPORT

To

**The Members**

**Inkel Infrastructure Development Projects Limited**

**Door No. 7 - 473ZA - 5 & 6 2nd Floor, Ajiyal Complex**

**Kakkanad, Ernakulam, Kerala – 682030**

**CIN: U45209KL2018PLC055306**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of M/S INKEL INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED ("The Company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss and statement, the Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its loss and cash flows for the year ended on that date.

#### Basis for Opinion

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



## **Emphasis of Matter**

We draw attention to Point no.36 of the notes forming part of accounts. The Company has accumulated loss amounting to Rs. 13,05,34,125/- (Previous Year Rs. 1,06,19,956/-), exceeding share capital and reserves with a negative net worth of Rs. 13,04,34,125/- (Previous Year Rs. 1,05,19,956/-). These conditions indicate the existence of uncertainty which may cast considerable doubt as to the Company's ability to continue as a going concern. The management has represented that the company is a fully owned subsidiary of INKEL Limited and that the impact of accumulated loss and the resultant negative net worth would not have any bearing on the ability to continue as a going concern. The management is of the view that the financial statements is to be prepared on going concern basis.

Our opinion is not modified in respect of this matter.

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

