

CIAL INFRASTRUCTURES LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

2025-26

CIAL INFRASTRUCTURES LIMITED

CIN: U45203KL2012PLC031692

REGISTERED OFFICE

XI/318E, Cochin International Airport Building,
Kochi Airport P.O., Nedumbassery,
Ernakulam – 683111

BOARD OF DIRECTORS

Shri. S. Suhas IAS (Executive Chairman)

Shri. A.N.K Kaimal

Smt. Annie Abraham

Shri. Saji Daniel

Shri. Sojan Koshy

Shri. Rajumon P. C.

Smt. Mini Jacob (Whole-time Director)

Shri. Anish Babu P. D.

AUDIT COMMITTEE

Smt. Annie Abraham (Chairperson)

Shri. A.N.K Kaimal

Shri. Saji Daniel

CHIEF FINANCIAL OFFICER

Smt. Mini Joseph

AUDITORS

M/s. Mohan & Mohan Associates

Chartered Accountants

405, 4th Floor 39/3633, Land Mark Enclave

S.A. Road, Valanjambalam, Kochi - 682016

CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery
Kochi Airport P.O., Ernakulam - 683 111, Tel No: 0484-2611380, 2922442
E-mail: info@cialinfra.in, CIN: U45203KL2012PLC031692, Website: www.cialinfra.in

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of CIAL Infrastructures Limited will be held on **Friday, the 07th day of August 2026 at 03.15 p.m. at the Registered Office of the Company located at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
2. To appoint a Director in the place of Shri. Rajumon P.C. (DIN: 10075499) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Shri. Saji Daniel (DIN: 09110803) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. S. Suhas IAS (DIN: 08540981), who was appointed as Whole-time Director and Executive Chairman of the Company at the 10th Annual General Meeting held on 25th July 2022 for a period of five years with effect from 16th September 2021, and whose present term expires on 15th September 2026, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director (Executive Chairman) of the Company with effect from 16th September 2026, who shall be liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Anish Babu P. D. (DIN: 11551498), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 13th February 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under

Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“Resolved that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded for the appointment of Shri. Anish Babu P. D. (DIN: 11551498) as the Whole-time Director and Key Managerial Personnel of the Company for a period of three (3) years with effect from 07th August 2026, on such terms and conditions including remuneration, as per the explanatory statement.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“Resolved that pursuant to the provisions of Sections 149, 152, 160, and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Sojan Koshy (DIN: 10087313), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10th July 2026 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a “Director” of the Company who shall be liable to retire by rotation.”

By order of the Board
for **CIAL Infrastructures Limited**

sd/-

Saji Daniel
Director

DIN: 09110803

Date : 10th July 2026
Place : Nedumbassery

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no.4

Shri. S. Suhas IAS, was appointed as Whole-time Director and Executive Chairman of CIAL Infrastructures Limited at the 10th Annual General Meeting of the Company held on 25th July 2022 for a period of five years with effect from 16th September 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its 63rd Board Meeting held on 10th July 2026, appointed Shri. S. Suhas IAS as Director (Executive Chairman) of the Company with effect from 16th September 2026, who is liable to retire by rotation.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Shri. S. Suhas IAS for the office of Director (Executive Chairman) of the Company.

Accordingly, the Board recommends the resolution relating to the appointment of Shri. S. Suhas IAS as Director (Executive Chairman) of the Company for the approval of the shareholders.

Except Shri. S. Suhas IAS, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise in the resolution set out under Item No: 04.

Item no.5

Shri. Anish Babu P. D. (DIN: 11551498), Assistant General Manager (Electrical), Cochin International Airport Limited, was appointed as an Additional Director of the Company with effect from 13th February 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Article 86 of the Articles of Association of the Company.

At the 63rd Meeting of the Board of Directors held on 10th July 2026, the Board approved the appointment of Shri. Anish Babu P. D. as the Whole-time Director of the Company, on Nil remuneration, with effect from the date of upcoming Annual General Meeting for a period of three (3) years, subject to the approval of shareholders at the ensuing Annual General Meeting, who shall not be liable to retire by rotation.

In terms of Section 161(1) of the Companies Act, 2013, Shri. Anish Babu P. D. holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Considering his qualifications, experience and valuable contribution to the affairs of the Company, the Board is of the opinion that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as a Director of the Company, not liable to retire by rotation.

Further, the Board of Directors has approved the appointment of Shri. Anish Babu P. D. as the Whole-time Director and Key Managerial Personnel of the Company for a period of three (3) years with effect from 07th August 2026, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto. Shri. Anish Babu P. D. shall not draw any remuneration from the Company for holding the office of Whole-time Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Shri. Anish Babu P. D., to the extent of his appointment, is concerned or interested, financially or otherwise, in the resolutions.

Item no.6

Shri. Sojan Koshy (DIN: 10087313), Deputy General Manager (Airport Engineering Department) / Cochin International Airport Limited, was appointed as Additional Director of the Company with effect from 10th July 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and Article 86 of the Articles of Association of the Company. As per the provisions of Section 161(1), Shri. Sojan Koshy shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as Director.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing the candidature of Shri. Sojan Koshy (DIN: 10087313) for the office of Director of the Company.

The Board considers that the continued association of Shri. Sojan Koshy (DIN: 10087313) would be of immense benefit to the Company and it is desirable to regularize him as Director of the Company, who is liable to retire by rotation.

Accordingly, the Board recommends the resolutions as set out in Item No.6 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri. Sojan Koshy (DIN: 10087313) to the extent of his appointment, is concerned or interested, financially or otherwise, in the resolution.

By order of the Board
for **CIAL Infrastructures Limited**

sd/-

Saji Daniel
Director

DIN: 09110803

Date : 10th July 2026
Place : Nedumbassery

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Form of proxy is attached at the end of the Annual report.**
2. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
3. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 01.00 p.m. up to and inclusive of the date of Annual General Meeting.

As per the requirement of Secretarial Standard 2, the following information relating to the Directors who are being re-appointed / appointed, as contained in item nos. 2, 3, 4, 5 & 6 are furnished below:

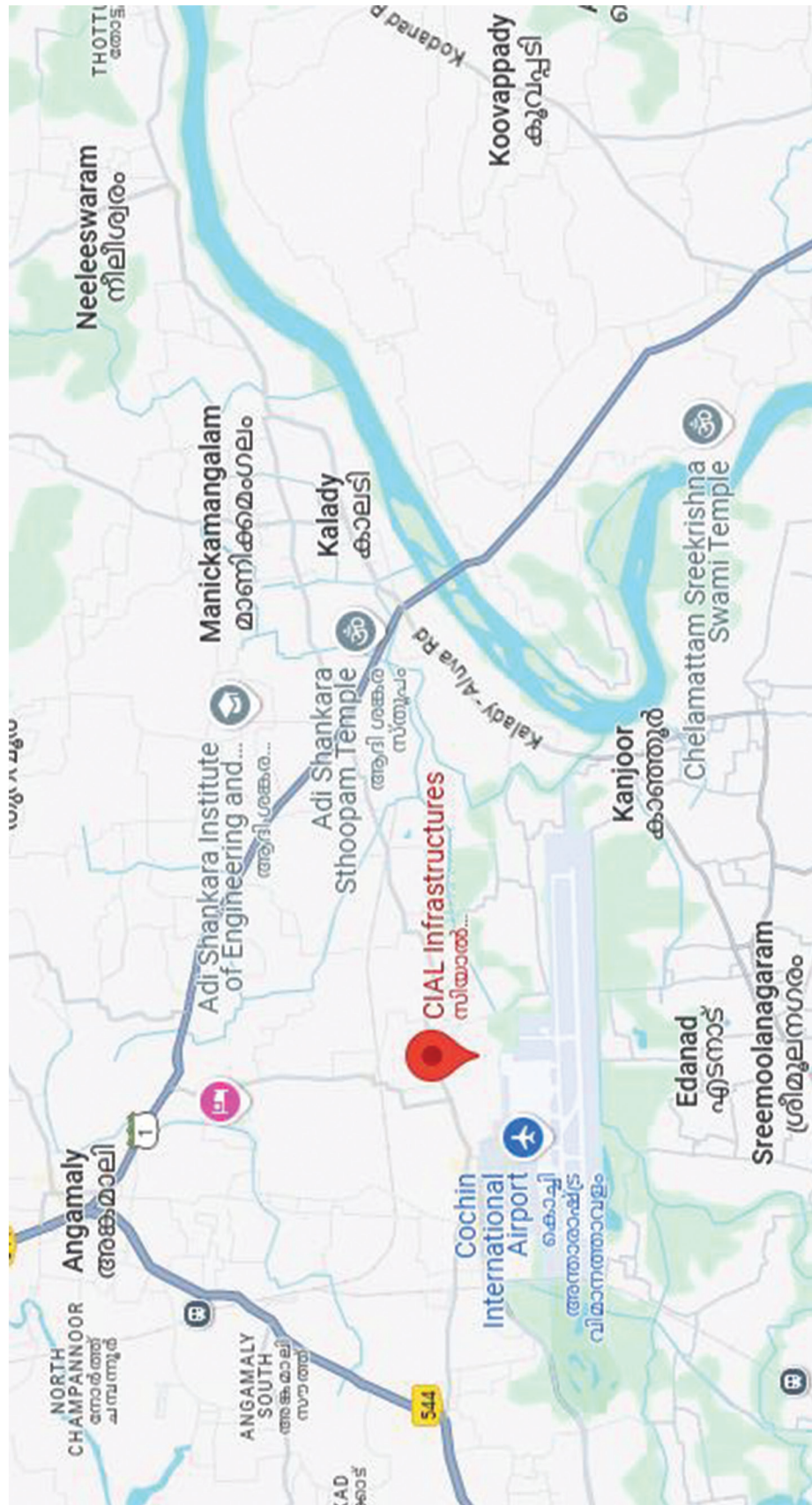
Particulars	Information	Information
Name	Shri. Rajumon P. C. (DIN: 10075499)	Shri. Saji Daniel (DIN:09110803)
Age	54 Years	56 Years
Qualification	B. Tech in Electronics and Electrical Engineering & MBA	CMA & CS
Experience	31 years of experience in Electrical Engineering	31 years of experience in finance & accounts
Terms and Conditions of appointment	Retiring Director, being eligible offers himself for re-appointment. No remuneration is sought to be paid	Retiring Director, being eligible offers himself for re-appointment. No remuneration is sought to be paid
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	31 st March 2023	19 th March 2021
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	3
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Member NRC / CIL	Director Air Kerala International Services Limited Member Audit Committee / CIL

Particulars	Information	Information
Name	Shri. S. Suhas IAS (DIN: 08540981)	Shri. Anish Babu P.D. (DIN:11551498)
Age	38 years	44 years
Qualification	B.E	M.Tech
Experience	14 years in Indian Administrative Service	20 years of experience in electrical engineering
Terms and Conditions of appointment	As per resolution no.04 No remuneration is sought to be paid.	As per resolution no.05 No remuneration is sought to be paid.
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	16 th September 2021	13 th February 2026
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	1

Other Directorships, Memberships / Chairmanships of Committees of other Boards	<u>Managing Director:</u> 1. Cochin International Airport Limited <u>Director:</u> 2. Cochin International Aviation Services Limited 3. Air Kerala International Services Limited 4. CIAL Dutyfree and Retail Services Limited 5. Kerala Waterways and Infrastructures Limited <u>Member:</u> 1. CIAL Sub Committee 2. CIAL CSR Committee 3. CIL CSR Committee (Chairman)	
--	---	--

Particulars	Information
Name	Shri. Sojan Koshy (DIN: 10087313)
Age	55 years
Qualification	B.Tech
Experience	27 years of experience in engineering
Terms and Conditions of appointment	As per resolution no.06 No remuneration is sought to be paid.
Remuneration last drawn	Nil
Date of first appointment on Board	10.07.2026
Shareholding in Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of Meetings of Board attended	Nil
Other Directorships, Memberships / Chairmanships of Committees of other Boards	<u>Director</u> CIAL Dutyfree and Retail Services Limited

ROUTE MAP OF ANNUAL GENERAL MEETING VENUE:



CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery
Kochi Airport P.O., Ernakulam - 683 111, Tel No: 0484-2611380, 2922442
E-mail: info@cialinfra.in, CIN: U45203KL2012PLC031692, Website: www.cialinfra.in

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fourteenth Annual Report with the audited financial statements of the Company for the year ended 31st March 2026.

(Rupees in lakhs)

Financial Results	2025-26	2024-25
Total Income	4,705.71	3,840.05
Less: Administrative & other expenses	1,803.69	1,322.87
Cash Profit / Loss	2,902.02	2,517.18
Less: Depreciation	1,324.70	1,324.44
Profit / (Loss) before exceptional items and tax	1,577.32	1,192.74
Less: Exceptional Item	0.00	30.43
Less: Provision for Income Tax (Current & Deferred Tax)	471.90	346.89
Profit / (Loss) after Tax	1,105.42	815.42
Add : Other Comprehensive Income (net of taxes)	1.59	(1.12)
Net Profit / (Loss) for the year	1,107.01	814.30

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Your Company has earned net profit of ₹11.07 crores in the financial year 2025-26, which is 36% higher than the previous year of ₹8.14 crores.

The 50 MWp solar power plants including the 11.5 MWp Solar Power Project at Payyannur, are functioning at full capacity and has generated 505 Million kWh of solar units till date. Our Arippara Small Hydro Project of 4.5 MW capacity at Kozhikode has entered the fifth generating season and has injected to the grid 55.73 million kWh units of power till date.

During the financial year 2025-26, India continued to make remarkable progress in the renewable energy sector, particularly in solar power generation, reaffirming its commitment towards sustainable development and clean energy transition. Driven by proactive Government policies, large-scale investments, rapid technological advancements, and increasing participation from industries and households, the country achieved record growth in solar energy capacity addition during the year.

CIAL Infrastructures Limited continues to undertake diversified infrastructure and tourism-oriented projects aligned with the organization's long-term strategic vision. The Company remains focused on delivering sustainable, innovative, and technology-driven projects while supporting the operational and commercial infrastructure requirements of CIAL.

CIAL Infrastructures Limited successfully completed the Light and Sound Show Project at Chilakoor Tunnel, Varkala, conceived as a tourism promotion initiative showcasing the life of Sree Narayana Guru and the rich cultural heritage of Kerala.

The project included the construction of a 20-passenger electric boat by Navalt Solar and Electric Boats Private Limited at a total project cost of ₹1.92 crore. In addition, a state-of-the-art 3D Projection Mapping Light and Sound Show was implemented by a consortium comprising ITEVR Solutions Private Limited and Studio Trika at a total project cost of ₹1.98 crore. The project was inaugurated by the Hon'ble Chief Minister of Kerala on 26th February 2026.

Further, CIAL Infrastructures Limited is currently progressing with several strategic infrastructure development projects aimed at enhancing the commercial and operational facilities associated with CIAL.

One of the major upcoming developments is the Compact Commercial Facility (CCF), proposed with a built-up area of approximately 16,000 sq. ft., at an estimated project cost of ₹16.26 crore. The project is planned on 42 cents of land leased from CIAL near the CIAL Golf Course facility. The tendering process for the civil works is presently in progress.

In addition, CIAL Infrastructures Limited has undertaken the construction of a canteen building and a Deep-Water Rescue Training Pool (DWRTP) for CIAL on a centage basis. The proposed canteen building, with a total built-up area of approximately 15,000 sq. ft., is planned to be constructed using advanced 3D Construction Printing Technology. This innovative approach is expected to significantly reduce construction time and optimize project costs while maintaining high standards of quality and efficiency.

The estimated project cost for the civil works of the canteen building is ₹9.90 crore, while the estimated project cost for the Deep-Water Rescue Training Pool (DWRTP) is ₹3.47 crore. The tendering process for the civil works of both projects is currently underway. Both the canteen building and the Deep-Water Rescue Training Pool are proposed to be completed within a period of one year.

DIVIDEND AND TRANSFER TO RESERVES

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base for the growth of the business. No dividend has therefore been recommended for the year ended 31st March 2026 and no amounts have been transferred or is proposed to be carried to reserves.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sub-section 6 of Section 152 of the Companies Act, 2013, two-third of the total number of Directors excluding Independent Directors, are liable to retire by rotation and out of which one-third has to retire by rotation at every Annual General Meeting. Shri. Rajumon P.C. (DIN: 10075499) and Shri. Saji Daniel (DIN: 09110803) are therefore liable to retire by rotation during the current Annual General Meeting, being eligible, offer themselves for re-appointment. The Board therefore recommends their re-appointment as Directors of the Company.

Pursuant to the provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, the Board of Directors, at its 61st Meeting held on 13th February 2026, appointed Shri. Anish Babu P. D. (DIN: 11551498), Assistant General Manager (Electrical) / Cochin International Airport Limited, as an Additional Director of the Company. He shall hold office up to the date of the ensuing Annual General Meeting of the Company. The Board has proposed his appointment as a Whole-time Director in the ensuing Annual General Meeting. Necessary resolutions for his regularisation and appointment as Whole-time Director have been included in AGM Notice.

The Board of Directors has approved the re-appointment and re-designation of Shri S. Suhas IAS (DIN: 08540981) as Director (Executive Chairman) of the Company effective from 16th September 2026. Necessary resolution has been included in the Annual General Meeting Notice for approval.

The Board of Directors at their meeting held on 10th July 2026 has approved the proposal to appoint Shri. Sojan Koshy, Deputy General Manager (Airport Engineering Department) / Cochin International Airport Limited (DIN: 10087313) as an Additional Director of the Company. He shall hold office up to the date of the ensuing Annual General Meeting of the Company. Necessary resolutions for his regularisation and appointment as Director have been included in AGM Notice.

Shri. Thankappan Rajendran tendered his resignation from the Board of Directors of the Company with effect from 30th May 2026. The Board of Directors took note of and accepted his resignation with effect from 30th May 2026.

The Company Secretary of the Company, who was also the Company Secretary of the Holding Company, Cochin International Airport Limited ("CIAL"), has retired from the services of CIAL. Pursuant to the retirement, the Company Secretary has submitted the letter of resignation and has resigned from the services of the Company effective 30th June 2026.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the financial year 2025-26 and thereafter.

Declaration of Independent Directors

The Independent Directors of the Company, Shri. A. N. K. Kaimal (DIN: 00043820) and Smt. Annie Abraham (DIN: 08493144) have furnished declaration(s) to the Board that they meet the criteria of 'Independence' as provided in Sub-section (6) of Section 149. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Section 134(3)(q) read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated 22nd October 2019, an online data bank for the independent directors ("Data Bank") has been rolled out by the Indian Institute of Corporate Affairs and

these two Independent Directors of the Company had registered themselves in the Data Bank. The Online Proficiency Self-Assessment Test has to be qualified by both Independent Directors within a period of two years from the date of registration with the IICA. Both Independent Directors have qualified the Online Proficiency Self-Assessment Test.

Director's appointment and remuneration

The policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters is in compliance with Section 178(3) of the Companies Act, 2013. The Board has constituted a Nomination and Remuneration Committee for this purpose.

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Article 100 of the Articles of Association of the Company, the Board has fixed a sitting fee of Rs.25,000 per meeting per Director for attending the Board Meeting and Rs.15,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. Mohan & Mohan Associates, Chartered Accountants, Ernakulam (Firm Registration No: 002092S) has been appointed as the Statutory Auditor of the Company in 12th Annual General Meeting held on 01st August 2024 for a period of 5 years till the conclusion of Annual General Meeting of the Company for the financial year 2028-29. They have confirmed their eligibility to continue as Statutory Auditor of the Company within the prescribed limits as per the provisions of Section 139 of the Act and that they are not disqualified to continue as Auditor of the Company for the Financial Year 2026-27. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

The Board of Directors of your Company has appointed M/s. K.J Anto & Co., Chartered Accountants, Ernakulam (Firm Registration No:014162S) as Internal Auditor pursuant to the provisions of Section 138 of Companies Act, 2013 for the financial year 2026-27.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records to ensure compliances of various legislations of the Company and to provide a report in this regard. The Board of Directors of your Company has appointed M/s. SVJS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2025-26 and the Secretarial Audit Report in Form MR-3 is attached as Annexure A to this Report. For the Financial year 2026-27, the Board appointed M/s. SVJS & Associates, Company Secretaries, as Secretarial Auditor of the Company.

There are no explanations or comments or adverse remarks or disclaimer made by the Company Secretary in Practice in the Secretarial Audit Report.

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of Section 135 of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII (activities to be included in the CSR Policies), the Company has

constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities. The CSR policy of the Company is available in the following link:

<https://www.cialinfra.in/Userfiles/Services/csrfpolicy.pdf>

The Company understands its responsibility towards the society and environment in which it operates. CIAL Infra has already identified the strategic areas to achieve its corporate and social objectives. The annual report on CSR activities of the Company for the Financial Year 2025-26 is given in **Annexure B**.

Nomination and Remuneration Committee (NRC)

As per the provisions of Section 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, the Board has constituted a Nomination and Remuneration Committee, with the following Members:

SI.No.	Name of the Member	Designation
1.	Shri. A. N. K. Kaimal	Chairman
2.	Smt. Annie Abraham	Member
3.	Shri. Rajumon P. C.	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees by striking a balance between the interest of the Company and the Shareholders and other matters as provided under Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee Policy of CIAL Infra lays down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration. The policy remains unchanged. The said Policy is available on the Company website and can be accessed at <https://www.cialinfra.in/Userfiles/Services/CIL-Nomination-and-Remuneration-Policy.pdf>.

One meeting of the Nomination and Remuneration Committee was held on 20th June 2025. The composition and category of the Members along with their attendance at Nomination & Remuneration Committee Meetings for the financial year ended 31st March 2026 are given below:

SI.No.	Name of the Member	Category of Member	No. of Nomination & Remuneration Committee Meetings	
			Held during the tenure	Attended
1.	Shri. A. N. K. Kaimal	Independent Director	1	1
2.	Smt. Annie Abraham	Independent Director	1	1
3.	Shri. Rajumon P. C.	Non-Executive Director	1	1

Audit Committee

As per Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted the Audit Committee with the following members:

SI.No.	Name of the Member	Designation
1.	Smt. Annie Abraham	Chairperson
2.	Shri. A. N. K. Kaimal	Member
3.	Shri. Saji Daniel	Member

All the recommendations made by the Audit Committee were accepted by the Board during the period under review.

Terms of reference to the Audit Committee

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems; and
- (viii) monitoring the end use of funds raised through public offers and related matters.

Four meetings of the Audit Committee were held during the period under report on 20th June 2025, 17th October 2025, 13th February 2026 and 27th March 2026. The composition and category of the Members along with their attendance at Audit Committee Meetings as on 31st March 2026 are given below:-

Sl.No.	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Smt. Annie Abraham	Independent Director	4	4
2.	Shri. A.N.K Kaimal	Independent Director	4	4
3.	Shri. Saji Daniel	Non-Executive Director	4	3

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. During the 63rd Board meeting of the Company held on 10th July 2026, the performance of Independent Directors was evaluated by the entire Board of Directors (excluding the Directors being evaluated), based on parameters such as maintenance of independence and absence of conflicts of interest; exercise of objective, independent judgment in the best interest of the company; ability to contribute to & monitor corporate governance practices; and adherence to the code of conduct for Independent Directors, etc. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. Further, the performance evaluation of the Board Level Committees was done in terms of performance and effectiveness of the Committee, frequency and duration, spread of diversity in the Committee, understanding of regulatory environment and developments and interaction with the Board. The Independent Directors in their meeting held on 13th February 2026, reviewed the performance of Non-Independent Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Additionally, the performance of the Board as a whole and the Chairperson of the Company was reviewed. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the Company management and the Board.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review on 20th June 2025, 17th October 2025, 13th February 2026 and 27th March 2026.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year ended 31st March 2026 are given below:

Sl. No.	Name of the Director	Category of Director	No. of Board Meetings	
			Held during the tenure	Attended
1.	Shri. S. Suhas IAS	Executive Chairman	4	4
2.	Smt. Annie Abraham	Independent Director (Non –Executive)	4	4
3.	Shri. A. N. K. Kaimal	Independent Director (Non –Executive)	4	4
4.	Shri. Saji Daniel	Non - Executive Director	4	3
5.	Shri. Rajendran T.	Non - Executive Director	4	4
6.	Shri. Rajumon P. C.	Non - Executive Director	4	4
7.	Smt. Mini Jacob	Whole-time Director	4	4
8.	Shri. Anish Babu P. D. (Appointed as additional director on 13 th February 2026)	Additional Director	1	1

Risk Management

The Company has developed and implemented a Risk Management Policy. The Company has adequate system of business risk evaluation and management, to ensure stable & sustainable business growth and to promote pro-active approach in evaluating and resolving the risks associated with the business. The Company has identified the potential risks such as financial risk, legal & statutory risks and the internal process risk and has put in place appropriate measures for its mitigation. At present, the Company has not identified any element of risk which may threaten the existence of the Company.

Compliance with Secretarial Standards of ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

Annual Return

The Annual Return of the Company as on 31st March 2026 is available on the Company's website and can be accessed at <https://www.cialinfra.in/UserFiles/Services/3171fb6fda8b4e25a2757d4586b14626.pdf>

Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in **Annexure C** to this Report.

Related Party Transactions

Related Party Transactions in terms of Ind AS 24 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the Company. All the related party transactions are negotiated on arm's length basis and are intended to protect the interest of the Company. Disclosures of particulars of contracts / arrangements entered into by the Company with related parties are given in e-Form AOC-2 as **Annexure D** to Board's Report.

Particulars of Employees and related disclosures

Personnel and industrial relations were cordial and satisfactory during the year under review. There were no employees of the Company who have drawn remuneration in excess of the limits set out under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said Policy is available on the Company website and can be accessed at <https://www.cialinfra.in/Userfiles/Services/whistleblowerpolicy.pdf>.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
7. During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.
8. The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
9. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to CIAL Infrastructures Limited.
10. The Company is not required to maintain cost records as specified by the Central Government under Sub - Section (1) of Section 148 of the Companies Act, 2013.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up under the said Act, to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

No. of complaints of sexual harassment received in the year : Nil

No. of complaints disposed of during the year : Nil

No. of cases pending for more than ninety days : Nil

Your Directors wish to state that during the period under review no frauds were reported by the Auditors of the Company.

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

Number of employees as on the closure of financial year:

Female : 2

Male : 3

Transgender : 0

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Ministry of New and Renewable Energy, Kerala State Electricity Board Limited, Kerala State Electricity Regulatory Commission, Energy Management Centre (EMC), Bankers, Consultants, Contractors, Management and staff of Cochin International Airport and shareholders for their continued co-operation and unstinted support extended to the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

for and on behalf of the Board of Directors

Date : 10th July 2026

Place : Nedumbassery

sd/-
S. Suhas IAS
Executive Chairman
DIN: 08540981

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**CIAL Infrastructures Limited,
Cochin International Airport Buildings,
Nedumbasserry, Kerala- 683111**

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIAL Infrastructures Limited [CIN: U45203KL2012PLC031692]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31/03/2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - 1. The Electricity Act, 2003;
 - 2. The Indian Electricity Rules, 1956;
 - 3. National Renewable Energy Act, 2015;
 - 4. The Energy Conservation Act, 2001.

We have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that as represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction.
- (v) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

**Peer Review Certificate No.: 6215/2024
UDIN:F003067H000796926
For SVJS & Associates
Company Secretaries**

Place : Kochi
Date : 10th July 2026

**CS. Vincent P. D.
Managing Partner
FCS: 3067, CP No: 7940**

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

Annexure A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members

**CIAL Infrastructures Limited,
Cochin International Airport Buildings,
Nedumbasserry, Kerala- 683111**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31/03/2026 but before the issue of the Report.
7. We have considered actions carried out by the Company based on independent legal / professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Peer Review Certificate No.: 6215/2024

UDIN: F003067H000796926

**For SVJS & Associates
Company Secretaries**

CS. Vincent P. D.

Managing Partner

FCS: 3067, CP No: 7940

Place : Kochi

Date : 10th July 2026

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1.	Brief outline on CSR Policy of the Company	Please read section : Corporate Social Responsibility (CSR) Committee in the Board's Report
----	--	---

2. The composition and category of the members as on 31st March 2026 are given below:

Sl. No.	Name of the Member and Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Shri. S. Suhas Executive Chairman	1	1
b.	Shri. A. N. K. Kaimal Member / Independent Director	1	1
c.	Shri. Rajendran T. Member / Non-Executive Director (till 30 th May 2026)	1	1
d.	Smt. Mini Jacob Member / Whole-time Director	1	1

3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https://www.cialinfra.in/Userfiles/Services/csrpolicy.pdf
----	---	---

4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.	Not applicable to the financial year under review.
----	--	--

5.	a	Average net profit of the Company as per section 135(5)	₹14,35,89,718
	b	Two percent of average net profit of the Company as per Section 135(5)	₹28,71,794
	c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d	Amount required to be set off for the financial year, if any	₹1,741
	e	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹28,70,053

6.	a	Amount spend on CSR projects (both ongoing projects and other than ongoing projects).	₹29,50,000
	b	Amount spent in Administrative Overheads	Nil
	c	Amount spent on Impact Assessment, if applicable	Nil
	d	Total amount spent for the Financial Year (6a+6b+6c)	₹29,50,000

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (₹ in Thousands)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2,950.00	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs. In thousands)
i	Total CSR obligation for the financial year	₹2,870.053
ii	Total amount spent for the financial Year	₹2,950.000
iii	Excess amount spent for the financial year [(ii)-(i)]	₹79.947
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹79.947

7. (a) Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Balance amount in Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of Transfer		
Nil							

8. Whether any capital assets have been created or acquired through CSR spent in the financial year (**asset-wise details**).

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9.	Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135(5).	Not Applicable
----	---	----------------

A. N. K. Kaimal
Director / Member of CSR Committee

Date : 10th July 2026
Place : Nedumbassery

S. Suhas IAS
Executive Chairman and
Chairman of the CSR Committee

Energy Conservation initiatives by CIAL Infrastructures Limited

1. Transformers for the Solar Power evacuation has used Special Laser Scribed Cores for minimizing the no load losses. During night time when plant is not operational and the transformers are in line with no load conditions, this would reduce the losses incurred. Transformers are also hermetically sealed type to reduce the maintenance.
2. String inverters are used for the new installations to improve DC/AC conversion which has high conversion efficiency and also to reduce DC cable losses.
3. High efficiency air conditioner system with scroll compressor has been used in the Office at airport premises, instead of conventional rotary type systems.
4. Vertical blinds are provided for entire glass area for reducing heat load, which in turn reduces capacity of air conditioning system.
5. High luminous efficiency LEDs are used for lightings at offices and Solar PV Plant control rooms.
6. Saved approximately 45,500 MT of CO₂ during the last financial year from solar initiatives.
7. Solar Carports illumination in front of T1 & T3 Terminals were using high efficiency LED lights.
8. Power Evacuation of Payyannur Solar Plant and Arippara SHEP are evacuated at 33kV Voltage level to reduce transmission loss.
9. CIAL Infra's Energy Policy strives to achieve judicious utilization of energy within the organization by design and practice. It also lays emphasis on maximum utilization of renewable energy across the organization.
10. Each and every employee of CIAL Infra is committed to energy conservation efforts as every unit of energy saved for the next generation.

During the period under review, CIAL Infrastructures Limited has spent approximately ₹10 lakhs towards capital expenditure on energy conservation measures.

There are no activities relating to technology absorption in connection with operations of the Company.

(₹ in thousands)

Foreign Exchange Earnings and outgoings (receipts and payments in USD)	2025-26	2024-25
CIF value of Imports	Nil	Nil
Foreign Exchange Earnings	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Amount remitted during the year in foreign currency	Nil	Nil

for and on behalf of the Board of Directors

sd/-

S. Suhas IAS
Executive Chairman
DIN : 08540981

Date : 10th July 2026
Place : Nedumbassery

Form No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

[Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

*All fields marked in * are mandatory*

*Name of the Company: CIAL Infrastructures Limited

1. Details of contracts or arrangements or transactions not at arm's length basis

*Number of contracts or arrangements or transactions not at arm's length basis: Nil

BLOCK-1	
Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	Nil
Name(s) of the related party	Nil
Nature of relationship	Nil
Nature of contracts / arrangements / transactions	Nil
Duration of the contracts / arrangements / transactions	Nil
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Nil
Justification for entering into such contracts or arrangements or transactions	Nil
Date of approval by the Board (DD/MM/YYYY)	N.A
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to Section 188 (DD/MM/YYYY)	Nil
SRN of MGT-14	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis: 7

BLOCK-1			
Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	U63033KL1994PLC007803	U35303KL2005PLC018632	AAAAC5472F
Name(s) of the related party	Cochin International Airport Limited	Cochin International Aviation Services Limited	Cochin International Airport Taxi Operators' Cooperative Society Limited
Nature of relationship	Holding Company	Fellow Subsidiary Company	Enterprises where significant influence exist
Nature of contracts / arrangements / transactions	Sale of Power, Expenses reimbursed, Lease rentals, Usage charges, Royalty charges	Payment of Lease rentals	Taxi charges paid

Duration of the contracts / arrangements / transactions	Periodic		Periodic		Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sale of Power, Expenses reimbursed, Lease rentals, Usage charges, Royalty charges		Payment of lease rentals to CIASL		Taxi charges paid by the Company	
	Nature of Transaction	₹ in lakhs	Nature of Transaction	₹ in lakhs	Nature of Transaction	₹ in lakhs
	Sale of Power	3,132.29	Lease rentals paid	1.26	Taxi charges paid	0.40
	Expenses reimbursed by CIAL	152.05				
	Expenses reimbursed to CIAL	161.09				
	Lease rent paid	7.28				
	Royalty Charges paid	478.56				
Date of approval by the Board (DD/MM/YYYY)	Nil		Nil		N.A.	
Amount paid as advances, if any	Nil		Nil		Nil	

for and on behalf of the Board of Directors

sd/-

S. Suhas IAS
Executive Chairman
DIN : 08540981

Date : 10th July 2026
Place : Nedumbassery

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

UDIN: 26029534DHBKKW7029

To,
The Members,
M/S. CIAL INFRASTRUCTURES LIMITED,
XI/318E, Cochin International Airport Buildings,
Kochi Airport P O, Nedumbassery,
Ernakulam - 683111

Opinion

We have audited the accompanying financial statements of **CIAL INFRASTRUCTURES LIMITED** (CIN: U45203KL2012PLC031692) ("the company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including other comprehensive income), the statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and a notes to the financial statements including summary of the 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 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAs Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

Key Audit Matters

Key audit matters(KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATESChartered Accountants

Description of Key Audit Matters

Key audit matters	How Our Audit Addressed the Key Audit Matters
1. Revenue Recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries inventory reconciliations and circularization of receivable balances substantive testing for cut-offs and analytical review procedures.
2. Ind AS 116 on lease concessions	
Under Ind AS 116, a lessor of a finance lease is required to apply the impairment requirements in Ind AS 109 to the net investment in the lease.	Audit procedures with respect to lease concessions included 1. For a lease modification, at the effective date of the lease modification, a lessee is required to allocate the consideration in the modified contract, determine the lease term of the modified lease and re-measure the lease liability by discounting revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. If the modification decreases the scope of the lease, the lessee accounts for the re-measurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognizes in profit or loss, any gain or loss relating to the partial or full termination. The lessee should even consider if the event is an indicator which triggers an impairment test for its right-of-use asset.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, 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 during the course of our audit or otherwise appears to be materially mis-stated.

If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Head Office	:	405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016
		Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	:	Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES

Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

Head Office	:	405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016
		Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	:	Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements maybe influenced. We consider quantitative materiality and qualitative factors (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to financial statements 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 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 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.

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in Sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- i) With respect to the other matters to be included in the auditor's report in accordance with the Rule 11 of the companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Head Office	:	405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	:	Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES

Chartered Accountants

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 best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014 as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid the dividend during the year and is in compliance with the Section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For Mohan & Mohan Associates

Chartered Accountants (FRN: 002092S)

CA S Venugopal

M No.029534

UDIN: 26029534DHBKKW7029

Place : Kochi - 16
Date : 10.07.2026

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘report on other legal and regulatory requirements’ section of our report of even date)

Report on the Internal Financial controls with reference to financial statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of **CIAL INFRASTRUCTURES LIMITED** (“the Company”) as of **31st March 2026** in conjunction with our audit of the financial statement of the company for the year ended on the date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements of the Company 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 Institute of Chartered Accountants of India and Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining and understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

Head Office	:	405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	:	Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements of the Company.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements 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 include 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 asset of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's asset that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial control systems with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohan & Mohan Associates
Chartered Accountants (FRN: 002092S)

Place : Kochi - 16
Date : 10.07.2026

CA S Venugopal
M No.029534
UDIN: 26029534DHBKKW7029

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

“ANNEXURE B” TO OUR INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory requirements” section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, plant and equipment, according to information and explanations given to us and based on verification of the registered sale deed / Transfer deed / Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.
- (d) The Company has not revalued any of its Property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. The Company has inventory which has been verified by the management at reasonable intervals and material discrepancies noticed during such verifications have been properly dealt within the books of account.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms or other parties covered in register maintain under Section 189 of The Companies Act, 2013 and hence reporting under clause 3(iii)(a) of the order is not applicable.
- iv. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

Head Office	:	405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	:	Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Company is not required to maintain cost records as specified in Sub-section (1) of Section 148 of The Companies Act, 2013.
- vii. (a) In respect of statutory dues:
- Undisputed statutory dues, 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 other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.
- There were no undisputed amounts payable in respect of 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 other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any delay.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (d) On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statement 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not made any Initial Public Offer or Further Public Offer (including debt instrument) during the year and hence reporting under cause 3(x)(a) of the Order is not applicable.

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES

Chartered Accountants

- (b) During the year the company has not made any Preferential Allotment or Private placement of shares or Convertible Debentures (fully, partially or optionally) and hence reporting clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year when performing our audit.
- xii. The Company is not Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business
- (b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

Head Office : 405, 4th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016
Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com

Branch : Thiruvananthapuram, Kozhikode, Kannur

MOHAN AND MOHAN ASSOCIATES
Chartered Accountants

- (d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 30.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 30.2 to the financial statements.
- xxi. The requirement of clause 3(xxi) is not applicable in respect of Financial Statements.

For Mohan & Mohan Associates
Chartered Accountants (FRN: 002092S)

Place : Kochi - 16
Date : 10.07.2026

CA S Venugopal
M No.029534
UDIN: 26029534DHBKKW7029

Head Office	: 405, 4 th Floor 39/3633, Land Mark Enclave, S.A. Road, Valanjambalam, Kochi - 682016 Mob: 9895623799, 9447001568, e-mail - venutheg8@gmail.com, sureshna2007@gmail.com
Branch	: Thiruvananthapuram, Kozhikode, Kannur

CIAL INFRASTRUCTURES LIMITED

BALANCE SHEET AS AT 31st MARCH 2026

(Rupees in '000)

Particulars	Note No:	31.03.2026	31.03.2025
I. ASSETS			
Non Current Assets			
Property, plant and equipment	4	24,53,908.00	25,84,528.00
Intangible assets	5	-	-
Capital work-in-progress	6	27,302.00	25,576.00
Other non current assets	7	7,253.00	7,796.00
Current Assets			
Inventories	8	5,433.00	2,328.00
Financial assets			
(i) Trade Receivables	9	46,774.00	39,858.00
(ii) Cash & Cash equivalents	10	82,549.00	1,16,756.00
(iii) Bank Balances other than (ii)	11	6,07,615.00	3,87,594.00
(iv) Other financial assets	12	662.00	1,201.00
Current Tax Assets (Net)	13	-	382.00
Other current assets	14	20,758.00	22,139.00
Total Assets		32,52,254.00	31,88,158.00
II. EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	15,53,346.00	15,53,346.00
Other Equity	16	9,42,721.00	8,32,020.00
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	4,70,340.00	5,57,140.00
(ii) Lease Liabilities		7,464.00	7,667.00
Provisions	18	7,968.00	7,708.00
Deferred tax liabilities (Net)	19	1,43,054.00	1,23,781.00
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	153.00	-
(ii) Trade Payables due to :			
- Micro and small enterprises	21	2,987.00	1,268.00
- Other than micro enterprises and small enterprises		22,439.00	16,858.00
(iii) Other financial liabilities	22	93,094.00	86,235.00
Other current liabilities	23	5,403.00	2,135.00
Current Tax Liabilities (Net)	24	3,285.00	-
Total Equity and Liabilities		32,52,254.00	31,88,158.00

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
(FRN:002092S)

sd/-
Mini Joseph
Chief Financial Officer
Place : Nedumbassery
Date : 10.07.2026

sd/-
CA S. VENUGOPAL B.com, FCA
Partner (M.No.029534)
UDIN: 26029534DHBKKW7029

CIAL INFRASTRUCTURES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in '000)

Particulars		Note No:	For the year ended 31.03.2026	For the year ended 31.03.2025
I.	Income:			
	Revenue from Operations	25	4,27,360.00	3,53,209.00
II.	Other Income	26	43,211.00	30,796.00
III.	Total Income		4,70,571.00	3,84,005.00
	Expenses:			
	Change in Inventory	27	(3,105.00)	-
	Employee Benefits	28	22,879.00	20,338.00
	Finance Costs	29	45,432.00	54,056.00
	Depreciation and amortisation expenses	4	1,32,470.00	1,32,444.00
	Other Expenses	30	1,15,163.00	57,893.00
IV.	Total Expenses		3,12,839.00	2,64,731.00
V.	Profit before exceptional items and tax (III-IV)		1,57,732.00	1,19,274.00
VI.	Exceptional Items	36	-	3,043.00
VII.	Profit before Tax		1,57,732.00	1,16,231.00
VIII.	Tax expense:			
	a. i) Current tax		27,864.00	20,367.00
	ii) MAT Credit Entitlement		(27,622.00)	(20,324.00)
	b. Tax for earlier years		53.00	16.00
	c. Deferred tax	19.1	46,895.00	34,630.00
			47,190.00	34,689.00
IX.	Profit for the period from continuing operations (VII-VIII)		1,10,542.00	81,542.00
X.	Profit for the period from discontinuing operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit after tax from discontinued operations		-	-
XIII.	Profit for the year (IX+XII)		1,10,542.00	81,542.00
XIV.	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		193.00	(136.00)
	- Income tax relating to items that will not be reclassified to profit or loss		(34.00)	24.00
	- Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total comprehensive income for the period (Profit / loss + other comprehensive income)		1,10,701.00	81,430.00
XVI.	Earnings per equity share (for continuing operations)			
	a) Basic (in Rs.)	38	0.71	0.52
	b) Diluted (in Rs.)	38	0.71	0.52

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
(FRN:002092S)

sd/-
Mini Joseph
Chief Financial Officer
Place : Nedumbassery
Date : 10.07.2026

sd/-
CA S. VENUGOPAL B.com, FCA
Partner (M.No.029534)
UDIN: 26029534DHBKKW7029

CIAL INFRASTRUCTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

A Equity Share Capital

Equity shares of Rs.10/- each, subscribed and fully paid

Particulars	Number in '000	Rupees in '000
Balance as on April 1, 2024	1,55,335	15,53,346.00
Changes in equity share capital during the year	-	-
Balance as on March 31, 2025	1,55,335	15,53,346.00
Balance as on April 1, 2025	1,55,335	15,53,346.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2026	1,55,335	15,53,346.00

B Other Equity

(Rupees in '000)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total
	Retained Earnings	General Reserve		
Balance as on April 1, 2024	7,50,441.00	-	-	7,50,441.00
Impact of Ind AS 116 - Lease surrendered	149.00	-	-	149.00
Profit for the year	81,542.00	-	-	81,542.00
Other comprehensive income for the year, net of income tax	(112.00)	-	-	(112.00)
Total Comprehensive Income for the year	81,579.00	-	-	81,579.00
Balance as on March 31, 2025	8,32,020.00	-	-	8,32,020.00
Profit for the year	1,10,542.00	-	-	1,10,542.00
Other comprehensive income for the year, net of income tax	159.00	-	-	159.00
Total Comprehensive Income for the year	1,10,701.00	-	-	1,10,701.00
Less : Appropriations				
i. Transfer to Reserves	-	-	-	-
ii. Proposed Dividend	-	-	-	-
iii. Tax on proposed dividend	-	-	-	-
Balance as on March 31, 2026	9,42,721.00	-	-	9,42,721.00

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
(FRN:002092S)

sd/-
Mini Joseph
Chief Financial Officer
Place : Nedumbassery
Date : 10.07.2026

sd/-
CA S. VENUGOPAL B.com, FCA
Partner (M.No.029534)
UDIN: 26029534DHBKKW7029

CIAL INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax from		
Continuing Operations	1,57,732.00	1,16,231.00
Discontinued operations	-	-
Profit before income tax including discontinued operations	1,57,732.00	1,16,231.00
Adjustments for:		
Impact of Ind AS 116, adjusted in Retained Earnings	-	149.00
Other comprehensive income not reclassified to profit or loss	193.00	(136.00)
Depreciation	1,32,470.00	1,32,444.00
Interest income	(42,484.00)	(30,588.00)
Interest and Finance Charges	45,347.00	54,040.00
Loss on Fixed Asset sold / discarded	-	50.00
Loss on Capital WIP sold / discarded	3,971.00	541.00
Operating profit before working capital changes	2,97,229.00	2,72,731.00
Adjustments for:		
(Increase) / decrease in Inventories	(3,105.00)	34.00
(Increase) / decrease in Trade receivables	(6,916.00)	(13,158.00)
(Increase) / decrease in Pre-payments and Other receivables	6,154.00	1,247.00
Increase / (decrease) in Liabilities & provisions	12,484.00	3,019.00
Cash generated from operations	3,05,846.00	2,63,873.00
Direct Tax Payments	(24,285.00)	(18,741.00)
Net Cash Flow from Operating Activities	2,81,561.00	2,45,132.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work-in-progress	(11,776.00)	(2,595.00)
Interest received	43,023.00	29,387.00
Sale of Fixed Assets	-	-
Refund received against capital project - Payyannur Solar Plant	-	2,218.00
Surrender of ROU Asset	-	1,130.00
Net Cash Flow from Investing Activities	31,247.00	30,140.00
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds from Long-Term Borrowing	-	-
Repayment of Short-Term Borrowing	-	-
Repayment of Long-Term Borrowing	(81,800.00)	(76,800.00)
Interest paid	(45,347.00)	(54,040.00)
Net Cash Flow from Financing Activities	(1,27,147.00)	(1,30,840.00)
Net increase / (decrease) in cash and cash equivalents	1,85,661.00	1,44,432.00
Cash and cash equivalents at the beginning of the period	5,04,350.00	3,59,918.00
Cash and cash equivalents at the end of the period	6,90,011.00	5,04,350.00
Cash and Cash equivalents as per above comprises of the following		
Cash and cash equivalents (Note 10)	82,549.00	1,16,756.00
Balances with Banks (Note 11)	6,07,615.00	3,87,594.00
Bank Overdrafts (Note 20)	(153.00)	-
Balance as per Statement of cash flows	6,90,011.00	5,04,350.00

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
(FRN:002092S)

sd/-
Mini Joseph
Chief Financial Officer
Place : Nedumbassery
Date : 10.07.2026

sd/-
CA S. VENUGOPAL B.com, FCA
Partner (M.No.029534)
UDIN: 26029534DHBKKW7029

CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam-683111 Phone: 0484 2611380; website: www.cialinfra.in; e-mail: info@cialinfra.in, CIN : U45203KL2012PLC031692

NOTES TO FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

CIAL Infrastructures Limited (CIN: U45203KL2012PLC031692) is a public limited Company incorporated and domiciled in India. It is a wholly owned subsidiary of Cochin International Airport Limited, with registered office at XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam District, PIN-683111.

The Company is primarily engaged in the generation and sale of renewable energy. The Company has eight Solar power plants in the premises of Cochin International Airport having an aggregate capacity of 38.5 MWp and one Solar power plant at Payyannur in Kannur district having a capacity of 11.5 MWp. Thus, the total Solar power plant capacity of the Company is 50 MWp. Apart from this, the Company has commissioned a Small Hydro Electric Power plant of capacity 4.5 MW at Arippara, in Kozhikode district. Another revenue source for the Company is the Operation & Maintenance of Taj Cochin International Airport Hotel, situated at airport premises.

The financial statements were reviewed by Audit Committee and approved for issue by the Company's Board of Directors on 10th July 2026.

2. MATERIAL ACCOUNTING POLICIES:

A. Basis of Preparation and presentation

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Defined benefit and other long-term employee benefits.
- ii. Property, plant and equipment with different useful lives.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest thousands ('000), except when otherwise indicated.

B. Summary of Material Accounting Policies

a) Current non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered and time elapsed between deployment of resource and realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(b) Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

ii) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets being leasehold improvements are amortized over the lower of estimated useful life and lease term.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life
Plant and Equipment	15 Years
Solar Power Plant	25 Years
Solar Power Plant - Inverters	10 Years
Office Equipment	05 Years
Office Equipment - Gadgets	02 Years
Computer and Accessories	03 Years
Furniture and Fixtures	10 Years
Motor Vehicle	08 Years
Electrical Equipment	10 Years
Lease Hold Improvements	05 Years
Small Hydro Electric Plant	23 Years
Buildings - Others	03 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment from 01.04.2016 onwards. During F.Y. 2016-17, the useful life of string inverters of solar power plant was assessed as 10 years and it was componentized from solar power plant. For the solar power plant at Payyannur, capitalised during F.Y. 2021-22, the useful life of inverters have been certified by the expert as the same as that of the solar power plant and hence no componentization has been done. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The decommissioning cost have not been capitalised as it is insignificant considering the carrying amount of assets. For the Small Hydro Electric plant at Arippara capitalised during F.Y. 2021-22, useful life is assessed as 23 years, as this is the remaining BOOT period of the plant. The interest cost on Arippara term loan till the date of commissioning of this project, has been capitalised.

(c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(d) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	5 Years

(e) Inventories

Inventories have been valued at lower of cost and net realizable value. The cost arrived is including production overheads. Net realizable value is the Average Pooled Power Purchase (APPC) cost of KSEBL, as per the regulation of Kerala State Electricity Regulatory Commission.

The stores & spares are valued at lower of cost or net realizable value.

(f) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(g) Taxes on Income:

Income tax expense comprises of current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Other deferred tax assets are

recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. Deferred tax in respect of timing differences, which originate and reverse during a tax holiday period, are not recognized to the extent the gross total income is subject to the deduction during the tax holiday period.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by The Institute of Chartered Accountants of India, the said asset is credited by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

The MAT credit for the year ended 31.03.2026 is Rs. 27,622 ('000) which is credited to Profit and Loss account and shown as MAT credit entitlements and there is convincing evidence that the Company will pay normal Income Tax during the specified period.

(h) Revenue Recognition

Revenue from Sale of power is recognized at the point of completion of agreed services. Interest income on deposits is recognized on time proportion basis. Revenue from sale of tender documents is recognized on effecting the delivery of the same. Consultancy income is recognized at the point of completion of agreed services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from Operation & Maintenance of Hotel is accrued and recognized over the service period, and corresponding invoices are raised on a quarterly basis.

(i) Financial Instruments

i. Financial Assets:

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

iii. Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Employee Benefits

- a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the Profit and Loss Account.
- b. Defined Contribution Plans - Contributions made to the Recognized Provident Fund are expensed to the Profit and Loss Account. The Company's obligation is limited to the amount contributed by it.
- c. Defined Benefit Plans - The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognized in the books of account. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.
- d. Long Term Employee Benefits - The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(k) Foreign Exchange Transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year and the resultant exchange difference, if any, are recognized in the Statement of Profit and Loss.

(l) Earnings Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted Earnings per share comprises the weighted average shares considered for deriving the basic earning per share and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares.

(m) Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash and cash on deposit with banks and financial institutions. Fixed Deposit with banks is split into up to 3 months, between 3 to 12 months and more than 12 months.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or

expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

C. Use of Estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

D. Critical Accounting Judgements and Key Sources of Estimation Uncertainty:

The preparation of the financial statements require management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Property, Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after considering estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits. Management reviews the estimated useful life and residual values of the assets annually to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. This amendment does not have any impact on Company's financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. This amendment does not have any impact on Company's classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This amendment does not have any impact on Company's financial statements.

(Rupees in '000)

Particulars	Cost			Cost as on 31.03.2026	Depreciation			Net Carrying Amount		
	Cost as on 01.04.2025	Additions	Sales / Adjustment		Upto 01.04.2025	For the year	Sales / Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	89,059.00	-	-	89,059.00	-	-	-	-	89,059.00	89,059.00
Right to Use Assets - Land	8,382.00	-	-	8,382.00	2,026.00	333.00	-	2,359.00	6,023.00	6,356.00
Plant & Equipment	47.00	-	-	47.00	23.00	3.00	-	26.00	21.00	24.00
Solar Power Plant	26,10,527.00	-	-	26,10,527.00	6,55,041.00	1,00,862.00	-	7,55,903.00	18,54,624.00	19,55,486.00
Solar Power Plant - Inverters	33,522.00	-	-	33,522.00	26,835.00	3,185.00	-	30,020.00	3,502.00	6,687.00
Small Hydro Power Plant	6,14,041.00	-	-	6,14,041.00	90,732.00	26,785.00	-	1,17,517.00	4,96,524.00	5,23,309.00
Electrical Equipment	4,384.00	-	-	4,384.00	2,695.00	417.00	-	3,112.00	1,272.00	1,689.00
Office Equipment	376.00	343.00	36.00	683.00	349.00	54.00	36.00	367.00	316.00	27.00
Office Equipment - gadgets	111.00	-	-	111.00	111.00	-	-	111.00	-	-
Computers & Accessories	2,055.00	203.00	299.00	1,959.00	1,558.00	358.00	299.00	1,617.00	342.00	497.00
Furniture & Fixtures	1,476.00	100.00	-	1,576.00	777.00	135.00	-	912.00	664.00	699.00
Vehicles	2,557.00	-	-	2,557.00	1,862.00	304.00	-	2,166.00	391.00	695.00
Buildings - others	-	1,204.00	-	1,204.00	-	34.00	-	34.00	1,170.00	-
Total	33,66,537.00	1,850.00	335.00	33,68,052.00	7,82,009.00	1,32,470.00	335.00	9,14,144.00	24,53,908.00	25,84,528.00
Previous Year	33,69,829.00	519.00	3,811.00	33,66,537.00	6,49,963.00	1,32,444.00	398.00	7,82,009.00	25,84,528.00	27,19,866.00

14.1 As per the Implementation Agreement executed with Power Department for Arippara SHEP, upon the expiry of the BOOT Period, the Company shall transfer Project Site (land) and Project Facilities to the Government or Board, on being authorised by the Government, free of cost, in compliance with Transfer Requirements as per Schedule H. Therefore during capitalisation of the project in F.Y. 2021-22, the land purchased at Arippara has been classified into Freehold land and Project Land. The project land of 3.76 acres, which will be handed over to the Government / Board after the expiry of BOOT period, has been capitalised along with the project and depreciated over the BOOT period. The freehold land has been shown under the head "Land" in the PPE.

4.2 As on the date of approval of this financial statements, no proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

4.3 During the current financial year and the previous financial year, the Company have not revalued its property, plant and equipment.

4.4 During the current financial year and the previous financial year, the Company does not have any immovable property not held in the name of the Company.

(Rupees in '000)

Particulars	Cost			Depreciation			Net Carrying Amount	
	Cost as on 01.04.2025	Additions	Sales / Adjustment	Cost as on 31.03.2026	Upto 01.04.2025	For the year	Upto 31.03.2026	As at 31.03.2026
Computer Software	128.00	-	-	128.00	128.00	-	128.00	-
Total	128.00	-	-	128.00	128.00	-	128.00	-
Previous Year	128.00	-	-	128.00	128.00	-	128.00	-

Rupees in '000'

Particulars	Cost			Cost as on 31.03.2026	Depreciation			Net Carrying Amount		
	Cost as on 01.04.2025	Additions	Sales / Adjustment		Upto 01.04.2025	For the year	Sales / Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Hydro Project	8,200.00	-	-	8,200.00	-	-	-	-	-	8,200.00
Solar Power Plant	-	-	-	-	-	-	-	-	-	-
Light & Sound Show	17,376.00	8,673.00	-	-	-	-	-	-	26,049.00	17,376.00
Compact Commercial Facility	-	73.00	-	-	-	-	-	-	73.00	-
6.5MWh BESS	-	1,180.00	-	-	-	-	-	-	1,180.00	-
Total	25,576.00	9,926.00	-	8,200.00	-	-	-	-	27,302.00	25,576.00
Previous Year	24,026.00	2,091.00	-	541.00	-	-	-	-	25,576.00	24,026.00

--	--

	As at 31.03.2026				As at 31.03.2025					
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total (Rupees in'000)	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total (Rupees in'000)
CWIP										
Projects in Progress	9,926.00	17,376.00	-	-	27,302.00	17,376.00	-	-	8,200.00	25,576.00

6.2 CWIP whose completion is overdue:

CWIP	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total (Rupees in '000)
Light & Sound Show	-	26,049.00	-	-	26,049.00
Total	-	26,049.00	-	-	26,049.00

6.2.1 The Light & Sound Show project comprises of the “Design, Construction, Testing, Registration, and Delivery of a 20-Pax Customised GRP Electric Boat” awarded to M/s. Navalt Solar & Electric Boats Private Limited, and the “3D Projection Mapping Inside Chilakoor Waterway Tunnel, Varkala” awarded to M/s. ITEVR Solutions Private Limited.

6.2.2 The boat and the projection mapping software are almost ready, but the successful commissioning and operational testing of this project is strictly contingent upon the completion of canal dredging on either side of the tunnel by the Inland Waterway Department (IND). However, due to the sluggish progress of the work executed by the IND contractors, the dredging remains incomplete to date. Since optimum water levels are mandatory for the safe navigation and proper maneuvering of the electric boat inside the tunnel, the project timeline requires an extension until the canal is made fully operational by the IND.

7 Other Non-Current assets (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Due from KSEBL	7,093.00	7,636.00
Security Deposit	160.00	160.00
	7,253.00	7,796.00

7.1 Due from KSEBL includes Rs. 7,093 ('000), which represents 20% of the registration fees paid to KSEBL for the installation of 38.864 MWp Solar Power Plants at CIAL. A petition has been filed with APTEL challenging the KSERC order dated January 17, 2024, regarding this matter. Additionally, Rs.Nil (PY:543) ('000) was deducted as Duty on Self Generation of Energy for March 2024, which is due to be refunded as per the Finance Bill 2024.

8 Inventories (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Closing Stock	3,105.00	
Stores & Spares	2,328.00	2,328.00
	5,433.00	2,328.00

Inventory of power units is stated at lower of Cost or Net Realisable Value. The cost arrived at by the management, is the direct cost including production overheads, which is ₹2.78 per unit. The net realisable value is the Average Pooled Power Purchase cost of State Utility company KSEBL, as per the latest tariff Order OP No. 49/2024 dated 30.06.2025 of Kerala State Electricity Regulatory Commission, which is ₹3.26 per unit. As on 31.03.2026, 11,17,073 units of power is stored with the KSEBL grid. This is valued at cost of ₹2.78 per unit, to arrive at the closing stock value of 3105 K INR.

9. Trade Receivables (Rupees in '000)

Particulars	31.03.2026	31.03.2025
<u>Unsecured, Considered Good</u>		
Related Parties	28,689.00	25,625.00
External Parties	18,085.00	14,233.00
	46,774.00	39,858.00

9.1. Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025
(Rupees in '000)

Particulars	31.03.2026	31.03.2025
(i) Undisputed trade receivables - considered good		
Unbilled dues		
Less than 6 months	46,774.00	39,858.00
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	46,774.00	39,858.00
(ii) Undisputed trade receivables - which have significant risk in credit risk		
Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(iii) Undisputed trade receivables - credit impaired		
Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(iv) Disputed trade receivables - considered good		
Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(v) Disputed trade receivables - which have significant risk in credit risk		
Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(vi) Disputed trade receivables - credit impaired		
Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
Less: Allowance for Expected Credit Loss	-	-
Trade Receivables	46,774.00	39,858.00

10. Cash and Cash equivalents (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Balance with Banks		
- In Current Accounts	567.00	2,599.00
- In Deposit Accounts (maturity < 3 months)	81,441.00	1,14,147.00
- In Deposits carrying lien for Bank Guarantee	530.00	-
Cash on hand	11.00	10.00
	82,549.00	1,16,756.00

10.1 Balances with banks include debit balance in overdraft account amounting to Rs.Nil (P.Y.: 2,282) ('000)

11. Bank Balances Other than Cash and Cash Equivalents (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	3,96,115.00	3,69,714.00
(ii) maturity >12 months	2,11,444.00	15,021.00
As Security		
(i) Deposits having Lien for Bank Guarantee	56.00	2,859.00
	6,07,615.00	3,87,594.00

12. Other Financial Assets (Current) (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Interest accrued on Fixed Deposits	662.00	1,201.00
	662.00	1,201.00

13. Current Tax Assets (Net) (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Tax Assets (Net)	-	382.00
	-	382.00

14. Other Current Assets (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Advances other than Capital Advances		
(i) Balance with Central and State GST authorities	6,231.00	3,712.00
(ii) Due from Power Department	4,230.00	-
(iii) Other Advances	10,297.00	18,427.00
	20,758.00	22,139.00

The amount due from Power Department is on account of cancellation of Thuval and Thoniyar SHEPs (Small Hydroelectric Projects). In accordance with the SHEP policy, the developer is eligible for a refund of 75% of the bid amount paid, upon project cancellation by the Power department, Govt. of Kerala.

15. Equity Share capital (Rupees in '000)

Particulars	31.03.2026	31.03.2025
Authorised:		
Equity Shares:		
30,00,00,000 Equity Shares of Rs.10/- each	30,00,000.00	30,00,000.00
(PY : 30,00,00,000 equity shares)	30,00,000.00	30,00,000.00
Issued, Subscribed & Paid Up		
Equity Shares:		
15,53,34,622 Equity Shares of Rs.10/- each fully paid up	15,53,346.00	15,53,346.00
(PY : 15,53,34,622 equity shares)	15,53,346.00	15,53,346.00

15.1 Details of persons holding more than 5% shares is as follows:

Particulars	%	Amount in Rupees	
		31.03.2026	31.03.2025
a) Cochin International Airport Limited 15,53,34,552 equity shares of Rs.10/- each (PY : 15,53,34,552 equity shares)	99.99%	15,53,346.00	15,53,346.00

15.2 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	(No. of shares & Amount in '000)	
	31.03.2026	31.03.2025
Number of shares at the beginning	1,55,335.00	1,55,335.00
Value of shares at the beginning	15,53,346.00	15,53,346.00
Add: Shares issued during the period (Number)	-	-
(Value)	-	-
Number of shares at the end	1,55,335.00	1,55,335.00
Value of shares at the end	15,53,346.00	15,53,346.00

15.3 Rights preferences and restrictions attached to shares

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

15.4 Disclosure of Shareholding of Promoter

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Cochin International Airport Limited	15,53,34,552.00	99.99995	15,53,34,552.00	99.99995
2. V. J. Kurian	10.00	0.00001	10.00	0.00001
3. A. Chandrakumaran Nair	10.00	0.00001	10.00	0.00001
4. A. M. Shabeer	10.00	0.00001	10.00	0.00001
5. R. Venkiteswaran	10.00	0.00001	10.00	0.00001
6. Joseph Peter Painunkal	10.00	0.00001	10.00	0.00001
7. Satheesh Kumar Pai	10.00	0.00001	10.00	0.00001
8. V. Sankar	10.00	0.00001	10.00	0.00001
	15,53,34,622.00	100.00	15,53,34,622.00	100.00

15.5 No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceeding the reporting date.**16. Other Equity****(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Reserves and Surplus		
Retained Earnings		
Opening Balance	8,32,020.00	7,50,441.00
Impact of Ind AS 116 - Lease surrendered	-	149.00
Current period Profit	1,10,701.00	81,430.00
Closing balance	9,42,721.00	8,32,020.00

16.1 Nature of Reserves

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

17. Borrowings**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Secured :		
Term Loans from Bank	4,70,340.00	5,57,140.00
	4,70,340.00	5,57,140.00

17.1 The term loans represent the disbursement of two term loans sanctioned by M/s. Federal Bank Limited.

17.2 A term loan of Rs.35 crores was sanctioned for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the present interest rate is 7.30% per annum (P.Y. 7.80% per annum). The term loan is repayable in 22 half yearly instalments and the first such instalment shall commence after 13 months from the date of first disbursement of loan. Accordingly, the repayment had started in September 2019. The amount outstanding in this term loan account as on 31st March 2026 is Rs. 15.50 crores. Interest is charged and duly paid every month. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs. 5 crores from M/s. Federal Bank Limited.

17.3 A term loan of Rs.150 crores was sanctioned in July 2020, for meeting the capex requirements of new solar plants. The term loan is repayable in 144 monthly instalments and the present interest rate is 7.3% per annum (P.Y. 7.8% per annum). The total amount availed from this term loan till 31st March 2026 is Rs. 65 crores and the amount outstanding in this term loan account as on 31st March 2026 is Rs. 40.21 crores. The loan is secured by hypothecation of entire current assets, entire movable fixed assets presently owned by CIAL Infrastructures Ltd., cash flows of CIAL Infrastructures Ltd. and Hypothecation of receivables from CIAL through escrow mechanism.

17.4 A working capital facility with a sanctioned limit of Rs. 8 crores (bank overdraft of Rs. 5 crores and non-fund based facility of Rs. 3 crores) was sanctioned in May 2017 for a period of one year, for meeting the working capital requirements of the Company. This facility is renewed every year and the present interest rate is 7.2% (P.Y. 7.7%). This is secured by hypothecation of entire current assets and cash flows of the Company.

17.5 The principal amount repayable in the next one year is shown under Current Liabilities under the head "Other financial liabilities" and the balance amount is shown under Non current Liabilities. The details of the same are given below :-

Particulars	Arippara Term Loan	Term Loan 150 cr	TOTAL
Amount included in Non Current Borrowings	1,20,000	3,50,340	4,70,340
Amount included in Current maturities of long term debt (Other financial liabilities)	35,000	51,800	86,800
Total Loan	1,55,000	4,02,140	5,57,140

17.6 The Company has borrowings from banks or financial institutions on the basis of security of current assets for the Term loan of 150 crores. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions, are in agreement with the books of accounts.

17.7 Disclosure on utilization of borrowings: The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken. The Company has used it for the capex of solar power plant and small hydro power plant.

18. Provisions**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Provision for Leave Benefits	5,135.00	4,694.00
Provision for Gratuity	2,833.00	3,014.00
	7,968.00	7,708.00

18.1 The details of Provisions as per Ind AS- 37 are given below:**(Rupees in '000)**

Particulars	Opening Balance	Additions / (Reversals)	Closing Balance
Provision for Taxation (set off against advance tax)	20,343	7,555	27,898
Provision for Gratuity	3,103	255	3,358
Provision for Leave Encashment	4,948	1,062	6,010

19. Deferred tax liabilities (Net)**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
MAT credit	(2,56,378.00)	(2,28,756.00)
Deferred tax liability (Net)	3,99,432.00	3,52,537.00
	1,43,054.00	1,23,781.00

19.1 Major Components of Deferred Tax Asset / Deferred Tax Liability are:-

Item	As on 01.04.2025	Current Year	As on 31.03.2026	
	Asset / (Liability)	Asset / (Liability)	Asset	Liability
Depreciation	(644,174)	7,607	-	(636,567)
Unabsorbed depreciation	289,087	(54,928)	234,159	-
Provision for Gratuity & Earned Leave	2,344	384	2,728	-
Right of Use Assets (Ind AS 116)	(1,851)	97	-	(1,754)
Lease Liabilities (Ind AS 116)	2,287	(55)	2,232	-
Transition impact of Ind AS 116 on Retained Earnings	(230)	-	-	(230)
Total	(3,52,537)	(46,895)	2,39,119	(6,38,551)
NET DTA / (DTL)	(3,52,537)	(46,895)		(3,99,432)

20. Borrowings - Current**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Secured:		
Loan repayable on demand from Bank	153.00	-
	153.00	-

20.1 Bank Overdraft is sanctioned with a secondary collateral security of Hypothecation of entire current assets and cash flows of CIAL Infrastructures Limited.

21. Trade payables**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Trade Payables -		
Undisputed - Dues to micro enterprises and small enterprises	2,987.00	1,268.00
Undisputed - Dues to others	22,439.00	16,858.00
Disputed - Dues to micro enterprises and small enterprises	-	-
Disputed - Dues to others	-	-
	25,426.00	18,126.00

21.1. Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025

(Rupees in '000)

Particulars	31.03.2026	31.03.2025
(i) Dues to micro enterprises and small enterprises		
Unbilled expenses		
Less than 1 year	2,987.00	1,268.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2,987.00	1,268.00
(ii) Dues others than micro enterprises and small enterprises		
Unbilled expenses		
Less than 1 year	22,439.00	16,858.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	22,439.00	16,858.00
(iii) Disputed liabilities - Micro enterprises and small enterprises		
Unbilled expenses		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(iv) Disputed liabilities - others		
Unbilled expenses		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

22. Other Financial Liabilities

(Rupees in '000)

Particulars	31.03.2026	31.03.2025
Current Maturities of Lease Liabilities (Refer Note No. 32)	202.00	186.00
Current Maturities of Long Term Debt (Refer Note No. 17.5)	86,800.00	81,800.00
Current Maturities of Gratuity	524.00	88.00
Current Maturities of Leave Benefits	875.00	254.00
Security Deposits including Retention money	4,693.00	3,907.00
	93,094.00	86,235.00

23. Other Current Liabilities

(Rupees in '000)

Particulars	31.03.2026	31.03.2025
Statutory Dues	5,319.00	2,090.00
Dues to External Parties	-	-
Towards Employees	-	-
Towards Others	84.00	45.00
	5,403.00	2,135.00

24. Current Tax Liabilities (Net)**(Rupees in '000)**

Particulars	31.03.2026	31.03.2025
Current Tax Liabilities (Net)	3,285.00	-
	3,285.00	-

25. Revenue from Operations**(Rupees in '000)**

Particulars	2025-26	2024-25
Sale of Power Units	3,74,748.00	3,44,195.00
Operation & Maintenance of Hotel	52,589.00	9,014.00
Consultancy Services	23.00	-
	4,27,360.00	3,53,209.00

25.1 SALE OF POWER

Revenue from the Sale of Power includes generation from Solar power plants of total 50 MWp capacity (38.5 MWp at CIAL premises and 11.5 MWp at Payyannur), and generation from Small Hydro Electric Plant (SHEP) of 4.5 MW capacity, situated at Arippara in Kozhikode district. The solar plants at CIAL and Payyannur, collectively generated & billed 475.49 lakh units of power during F.Y. 2025-26. The Company has executed a Long-Term Open Access Agreement with KSEBL, whereby, the power generated at Payyannur is wheeled and consumed at airport, effective from 01st May 2025. Arippara SHEP generated 134.88 lakh units of power during F.Y. 2025-26, which were billed to KSEBL.

25.2 OPERATION & MAINTENANCE OF HOTEL

The Company has been designated as the "Authority" for the Operation and Maintenance of Taj - Cochin International Airport Hotel, which is owned by CIAL and operated by Taj group. As per the agreement executed by the Company with Taj group, the Company shall be billing "14.5% of the annual project revenue of the hotel" as Operation & Maintenance Income, subject to a minimum guarantee of Rs.3.5 crores per annum. 91% of the revenue thus earned, is paid to CIAL as "Royalty on Operation & Maintenance of Hotel".

26. Other Income**(Rupees in '000)**

Particulars	2025-26	2024-25
Sale of Tender Documents	45.00	10.00
Interest Income	42,484.00	30,588.00
Creditors, written back	672.00	6.00
Profit on surrender of leased asset	-	192.00
Sale of Trees	3.00	-
Profit on sale of asset	7.00	-
	43,211.00	30,796.00

26.1 Under the Income Tax Act, 1961, the Company has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

26.2 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain / (loss) to disclose.

27. Change In Inventory (Rupees in '000)

Particulars	2025-26	2024-25
Opening Stock	-	-
Less: Closing Stock	3,105.00	-
	(3,105.00)	-

28. Employee Benefits (Rupees in '000)

Particulars	2025-26	2024-25
Salaries & Wages	20,336.00	18,112.00
Contribution to Provident and Other Funds	1,313.00	1,390.00
Staff Welfare Expenses	1,230.00	836.00
	22,879.00	20,338.00

29. Finance Costs (Rupees in '000)

Particulars	2025-26	2024-25
Interest on Borrowings	44,699.00	53,377.00
Interest on Lease Liabilities	648.00	663.00
Others	85.00	16.00
	45,432.00	54,056.00

30. Other Expenses (Rupees in '000)

Particulars	2025-26	2024-25
Wheeling & Transmission Charges	15,086.00	-
Royalty on Operation & Maintenance of Hotel	47,856.00	8,202.00
Travelling & Conveyance	836.00	1,088.00
Postage & Telephone	335.00	185.00
Vehicle Hiring charges	1,810.00	1,345.00
Advertisement and Publicity	529.00	276.00
Printing & Stationery	83.00	173.00
Office Expenses	431.00	306.00
Professional and consultancy charges	3,098.00	1,973.00
Rates and Taxes	1,152.00	589.00
Repairs & Maintenance	8,471.00	10,449.00
Operation & Maintenance for Solar Plant	11,649.00	13,059.00
Operation & Maintenance for SHEP	5,155.00	4,741.00
Farming Expenses, net of Income	169.00	80.00
Power, Water & Fuel Charges	49.00	206.00
Sitting Fees to Directors	395.00	537.00
Security Services	4,636.00	4,542.00

Insurance	3,570.00	3,190.00
Donations & Sponsorship fees	1,354.00	1,888.00
Stores & Spares Consumed	-	144.00
Auditor's Remuneration (Refer Note No. 30.1)	339.00	274.00
Miscellaneous Expenses	7.00	7.00
Rebate on sales	1,232.00	1,533.00
Corporate Social Responsibility Expenses (Refer Note No. 30.2)	2,950.00	2,515.00
Loss on Capital WIP Sold / Discarded (Refer Note No. 30.3)	3,971.00	541.00
Loss on Sale / deletion of Asset	-	50.00
	1,15,163.00	57,893.00

30.1 Payment to the Auditor (Rupees in '000)

Particulars	2025-26	2024-25
For Statutory Audit	250.00	250.00
For other services	89.00	24.00
	339.00	274.00

30.2 Corporate Social Responsibility Expenses (CSR) (Rupees in '000)

Particulars	2025-26	2024-25
(a) Amount required to be spent by the Company for the year (Two percent of average net profit of the Company as per Section 135(5) of the Act)	2,872.00	2,515.00
(b) Total of previous years shortfall / (excess)	(2.00)	(2.00)
(c) Adjustments (Eligible / Ineligible activities)	-	-
(d) Adjusted previous shortfall / Excess	(2.00)	(2.00)
(e) Amount of expenditure incurred	2,950.00	2,515.00
(f) Shortfall / (excess) at the end of the year	(80.00)	(2.00)
(g) Reason for shortfall	-	-
(h) Details of related party transactions	-	-
(i) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
(j) Nature of CSR activities undertaken by the Company		
Education & Promoting healthcare	2,800.00	15.00
Sports and Culture	150.00	-
Infrastructure support	-	2,500.00
	2,950.00	2,515.00

30.3 Loss on Capital WIP written off

Thuval (1 MW) Small Hydro Electric Project (SHEP) was allotted to us vide GO(Ms) No. 23/2014/PD dated 21.07.2014. Following the allotment, we initiated a preliminary land survey; however, land acquisition was significantly hindered by strong objections from local residents. These residents expressed concerns that the construction of the weir would submerge their houses and properties. Despite incurring substantial expenses and making every effort to comply with the Implementation Agreement, project progress remained stalled due to circumstances beyond our control. Consequently, vide Letter No. EMC/1/2022-ETB-5 dated 25th September 2023, the Energy Management Centre (EMC) recommended that the Power Department cancel the Thuval SHEP and refund 75% of the premium paid. Vide GO (MS) No. 7/2025/Power dated 28th June 2025, Govt issued an Order to cancel the allotment and refund the 75% premium amount, totaling Rs.1,283 (Rs.'000). Accordingly, the remaining expenses of Rs.1,116 (Rs.'000) comprising RFP document preparation costs, survey charges, and the non-refundable 25% portion of the premium — have been charged to the current Statement of Profit & Loss under the head “Loss on Capital WIP Sold / Discarded.”

Thoniyar (3 MW) Small Hydro Electric Project (SHEP) was allotted to us vide GO(Ms) No. 23/2014/PD dated 21.07.2014. However a detailed land survey revealed that the project required the acquisition of land belonging to tribal people, necessitating adherence to Government norms as advised by the District Collector. The complex procedures involved in acquiring tribal land have significantly hindered the implementation of the project. Despite considerable efforts to advance the project, delays persisted due to circumstances beyond our control. Hence we requested the cancellation of the project and a refund of 75% of the premium paid. EMC has recommended to the Power Department for the cancellation of the Thoniyar Project. Vide GO (MS) No. 7/2026/Power dated 15th March 2026, Govt. issued an order to cancel the allotment and refund the 75% premium amount, totaling Rs.2,947 (Rs.'000). Accordingly, the remaining expenses of Rs.2,854 (Rs.'000) comprising RFP document preparation costs, survey charges, and the non-refundable 25% portion of the premium—have been charged to the current Statement of Profit & Loss under the head “Loss on Capital WIP Sold / Discarded.”

Kakkadampoyil Stage I (21 MW) was allotted to us vide GO(Ms) No. 23/2014/PD dated 21.07.2014. Subsequently, we participated in the new tender and submitted a bid for Kakkadampoyil Stage II (11 MW), as implementing both projects in the same area would be advantageous. Moreover, the power generation of Stage II is entirely dependent on the tailrace water from Stage I. But due to issues related to diversion of water from Kurumanpuzha River to Akampuzha River, Kakkadampoyil Stage I was cancelled by Government of Kerala vide its Order GO(MS)No.9/2020/POWER dated 25.11.2020. As Kakkadampoyil Stage II is entirely dependent on water from Stage I, the Stage II project became non-feasible. Consequently, Energy Management Centre vide its letter no. EMC/311/2020-PE(ESS) dated 19.03.2022 recommended to cancel the allotment of Kakkadampoyil Stage II SHP and returned the BG of Rs.5,50,000/- submitted by us as Bid Security. Hence expenses of Rs.90 (Rs.'000) incurred towards preparation of RFP Document and processing fee paid for the allotment of SHEP Phase II, has been charged off to the Statement of Profit & Loss Account under the head “Loss F.Y.E. 31.03.2025 on Capital WIP Sold / Discarded.”

Kannan Devan Hills Plantation Company sought our technical assistance in setting up SHEP (Small Hydro Electric Projects) schemes within their tea plantations, where there is significant potential for tapping hydro energy on a small scale in various locations such as Kannimalai, Periyavare, and Vaguvare. Initial studies, including surveys, technical reports, and soil tests, were carried out, amounting to Rs. 451 (Rs.'000). However, it was later understood that, according to Plantation Rules, land leased from the

Government can only be used for the specific purposes stipulated, and any other utilization requires a Government Order. Since Kannan Devan Hills Plantation failed to procure a valid Government Order for setting up a Hydro Project, this project has been wound up now and the expenses incurred till date in this regard has been charged off to the Statement of Profit & Loss Account F.Y.E. 31.03.2025 under the head "Loss on Capital WIP Sold / Discarded."

31. Contingent Liabilities and Commitments (to the extent not provided for) (Rupees in '000)

Particulars	Current Year	Previous Year
Contingent Liabilities :		
a. Claims against the company not acknowledged as debt		
Bank Guarantees outstanding (Fixed Deposits of Rs.589/- (P.Y.: Rs. 2,859) (Rs.'000) is marked lien against outstanding Bank Guarantees)	5,513	25,000
b. Other money for which the Company is contingently liable		
Long Term Employee Benefits payable to contract employee upon completion of contract term	2,509	3,638
Commitments :		
a. Estimated amounts of contracts remaining to be executed on capital account and not provided for	15,219	21,093

32. DISCLOSURE UNDER IND AS 116 : LEASES

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Company as a Lessee

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as

at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the remaining term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The Lease liabilities repayable in the next one year is shown under Current Liabilities and the balance amount is shown under Non current Liabilities. The details of the same are given below :-

Particulars	Current Year Rupees in '000	Previous Year Rupees in '000
Amount included in Non Current Liabilities	7,464	7,667
Amount included in Current Liabilities	202	186
Total Lease Liabilities	7,666	7,853

Surrender of Lease

The Company's solar plants are installed on land leased from CIAL, which are earmarked for airport's future expansion projects. The understanding is, as and when CIAL requires the land for its upcoming projects, the solar panels shall be dismantled and re-installed at other suitable locations. During the year 2024-25, for the construction of new projects like carport, GSE building, and commercial complex, land measuring 10.704 acres was surrendered with effect from 01.04.2024, and the surrender deed was registered at Chengamanad Registrar's Office on 17.05.2024. Additionally, 2.3489 acres was surrendered with effect from 01.12.2024, and the deed was registered on 06.12.2024. The lease rent during the previous year have been revised based on the surrendered acreage and the profit arising on the surrender of lease has been recognised in the books.

33. DISCLOSURE UNDER IND AS 24 - RELATED PARTY DISCLOSURES

A. Name of the related party and nature of relationship

a) Holding Company

Cochin International Airport Limited

b) Fellow Subsidiaries

Air Kerala International Services Limited

Cochin International Aviation Services Limited

CIAL Dutyfree & Retail Services Limited

c) Enterprises where significant influence of Key Management Personnel or their relatives exists:

CIAL Charitable Trust

Kerala Waterways and Infrastructures Limited

Cochin International Airport Taxi Operators' Cooperative Society Limited

d) Key Managerial Personnel

Mr. S. Suhas IAS	-	Chairman
Mr. Saji Daniel	-	Director
Mr. A .N. K. Kaimal	-	Director
Ms. Annie Abraham	-	Director
Mr. Rajendran T.	-	Director
Mr. Rajumon P. C.	-	Director
Ms. Mini Jacob	-	Director
Mr. Anish Babu P. D.	-	Addl. Director (appointed w.e.f 13.02.2026)

Mr. Saji K. George	-	Company Secretary
Ms. Mini Joseph	-	Chief Financial Officer
Mr. S. Suhas IAS	-	Managing Director of Holding Company
Mr. Saji K. George	-	Company Secretary of Holding Company
Mr. Saji Daniel	-	Chief Financial Officer of Holding Company

B. Transactions with related parties as per the books of accounts during the year

(Rupees in '000)

Particulars	Current Year	Previous Year
Cochin International Airport Limited		
Sale of Power	313,229	254,865
Expenses Reimbursed by CIAL	15,205	52,905
Expenses Reimbursed to CIAL	16,109	517
Lease Rent paid	728	743
Usage Charges paid	-	87
Royalty Charges paid	47,856	8,202
Cochin International Aviation Services Limited		
Lease Rent paid	126	126
Cochin International Airport Taxi Operators' Cooperative Society Limited		
Taxi charges paid	40	14
Ms. Annie Abraham, Director		
Sitting fees paid	190	220
Mr. A.N.K Kaimal, Director		
Sitting fees paid	205	235
Mr. Jose Thomas P., Whole-time Director		
Salary, allowances and other benefits	-	3,025
Mr. Saji K. George, Company Secretary		
Salary, allowances and other benefits	344	334
Ms. Mary Pauly Aricatt, Chief Financial Officer (resigned w.e.f. 05.09.2024)		
Salary, allowances and other benefits	-	858
Ms. Mini Joseph, Chief Financial Officer (appointed w.e.f. 06.02.2025)		
Salary, allowances and other benefits	4,612	637

C. Amount Outstanding as on 31.03.2026

(Rupees in '000)

Particulars	31.03.2026	31.03.2025
Cochin International Airport Limited	12.428 Dr	15,964 Dr
Cochin International Aviation Services Limited	115 Cr	115 Cr
Cochin International Airport Taxi Operators' Cooperative Society Limited	2 Cr	-

34. DISCLOSURE IN ACCORDANCE WITH Ind AS - 19 ON EMPLOYEE BENEFITS

(Rupees in '000)

Particulars	Current Year	Previous Year
a) Defined Contribution Plans		
Contribution to Recognised Provident Fund	1,313	1,390
b) Defined Benefit Plan - Gratuity : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	7.450%	6.615%
Compensation Escalation Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality [2012-14] Ultimate	Indian Assured Lives Mortality [2012-14] Ultimate
Attrition Rate	1.92%	1.92%
ii) Reconciliation of present value obligation		
Present Value of Obligations at the beginning of the year	3,102	2,522
Current Service Cost	243	269
Interest Cost	205	176
Remeasurements of Defined Benefit Obligation	(194)	135
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Present Value of Obligations at the end of the year	3,356	3,102
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the end of the year	3,356	3,102
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	3,356	3,102
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	243	269
Past Service Cost	-	-
Interest Cost	205	176
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	448	445

v) Amount disclosed under Other Comprehensive Income (OCI)		
Actuarial Gain / Loss on obligation due to changes in Demographic Assumption	-	-
Actuarial Gain / Loss on obligation due to changes in Financial Assumptions	(237)	101
Actuarial Gain / Loss on obligation due to Plan Experience	44	35
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Expense / (Income) recognised as OCI	(193)	136
c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	7.450%	6.615%
Mortality Rate	Indian Assured Lives Mortality [2012-14] Ultimate	Indian Assured Lives Mortality [2012-14] Ultimate
Salary Escalation Rates	5.00%	5.00%
Attrition Rates	1.92%	1.92%
ii) Reconciliation of present value obligation		
Present Value of Obligations at the beginning of the year	4,948	5,994
Current Service Cost	111	257
Interest Cost	327	417
Remeasurements of Defined Benefit Obligations	(347)	(1,720)
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Present Value of Obligations at the end of the year	5,039	4,948
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the end of the year	5,039	4,948
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	5,039	4,948

iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	111	257
Past Service Cost	-	-
Interest Cost	327	417
Remeasurements of Defined Benefit Obligations	(347)	(1,720)
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	91	(1,046)
v) Amount disclosed under Other Comprehensive Income (OCI)		
Actuarial Gain / Loss on obligation due to changes in Demographic Assumption	-	-
Actuarial Gain / Loss on obligation due to changes in Financial Assumptions	-	-
Actuarial Gain / Loss on obligation due to Plan Experience	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Expense / (Income) recognised as OCI	-	-
d) Sick Leave : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	7.450%	-
Mortality Rate	Indian Assured Lives Mortality [2012-14] Ultimate	-
Salary Escalation Rates	5.00%	-
Attrition Rates	1.92%	-
ii) Reconciliation of present value obligation		
Present Value of Obligations at the Beginning of the year	-	-
Current Service Cost	-	-
Interest Cost	-	-
	971	-
Remeasurements of Defined Benefit Obligations	-	-
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Present Value of Obligations at the End of the year	971	-

iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the End of the year	971	-
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	971	-
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
Remeasurements of Defined Benefit Obligations	971	-
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	971	-
v) Amount disclosed under Other Comprehensive Income (OCI)		
Actuarial Gain / Loss on obligation due to changes in Demographic Assumption	-	-
Actuarial Gain / Loss on obligation due to changes in Financial Assumptions	-	-
Actuarial Gain / Loss on obligation due to Plan Experience	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Expense / (Income) recognised as OCI	-	-

35. Other Comprehensive Income - Items that will not be reclassified to profit or loss

Particulars	Current Year (Rupees in '000)	Previous Year (Rupees in '000)
Remeasurements of the defined benefit plans		
a. Gratuity	193	(136)
b. Earned Leave Encashment	-	-
	193	(136)

37. Exceptional Items

Exceptional items Rs.Nil (P.Y.:3,043)('000) represent Electricity Duty on captive consumption of solar units levied by KSEBL till 31.03.2024, charged off as per amendment to Kerala Electricity Duty Act, 1963. As per Kerala Solar Energy Policy, 2013, the energy generated from solar plants shall be fully exempted from Electricity Duty. But consequent enactment to Kerala Electricity Duty Act, 1963 was not done. We

had brought this anomaly to the notice of Power department and had requested for amendment of Kerala Electricity Duty Act. Meanwhile, KSEBL started charging Electricity Duty on solar power generated and consumed by us and we had parked the same under "Receivable Head" and was constantly following up with Power Department for retrospective amendment. But, Kerala Government came up with prospective amendment to the Kerala Electricity Duty Act, 1963 on 01st April 2024, whereby consumers generating & consuming energy from solar sources were fully exempted from Electricity Duty on self-generation. Consequent to this prospective amendment, we have charged off the Electricity Duty paid till 31.03.2024, in our books.

37. The Income tax expense for the year can be reconciled to the accounting profit as follows:

(Rupees in '000)

Particulars	Current Year	Previous Year
Profit before tax	1,57,925	1,16,244
Income tax expense calculated at 29.12% (2024-25 : 29.12%)	45,987	33,850
Effect of expense that are not deductible in determining taxable profit	908	756
Effect on deferred tax balance due to change in income tax rate	-	-
Effect of decrease in Retained Earnings due to Ind AS adjustment	-	-
Effect of Interest included in tax Expense	276	19
Effect of Non Taxable subsidiaries and effect of differential tax rate	-	-
Effect of Unused tax credits	-	-
Others	-	24
Adjustments recognised in the current year in relation to current tax of prior years	53	16
Income tax expense recognised in profit or loss	47,224	34,665

38. Disclosure as per Ind AS 33 - Earnings Per Share

Basic and Diluted Earning Per Share (EPS), of face value Rs.10/- has been calculated as under:

(Rupees in '000)

Particulars	Current Year	Previous Year
BASIC & DILUTED:		
<u>Numerator</u>		
Net Profit for the year	1,10,701.00	81,430.00
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year (Partly paid shares treated as a fraction of an equity share) in thousands	1,55,334.62	1,55,334.62
Earnings Per Share - Basic (in Rupees)	0.71	0.52
- Diluted (in Rupees)	0.71	0.52

39. ADDITIONAL INFORMATION

(Rupees in '000)

Particulars	Current Year	Previous Year
a) CIF Value of imports made during the year	Nil	Nil
b) Earnings in Foreign Exchange (Export of Goods)	Nil	Nil
c) Expenditure in Foreign Currency	Nil	Nil
d) Amount remitted during the year in foreign currency	Nil	Nil

40. There are no amount overdue to any enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

41. Analytical Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance
Current Ratio	Total Current Assets	Total Current Liabilities	6.00	5.36	11.94%	-
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.19	0.24	-20.83%	-
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.42	2.15	12.56%	-
Return on Equity Ratio	Net Profit for the year	Average shareholder's equity	0.05	0.03	66.67%	Favourable variance is due to increase in profit and gross margin
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	9.87	10.61	-6.97%	-
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average trade payables	5.41	4.13	30.99%	Variance is due to increase in "Royalty on O&M of Hotel" payable during the year
Net Capital Turnover Ratio	Revenue from operations	Working capital	0.67	0.76	-11.84%	-
Net Profit Ratio	Net Profit for the year	Total Turnover	0.23	0.21	9.52%	-
Return On Capital Employed	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	0.06	0.06	0.00%	-

42. Disclosure under Ind AS 108 - Operating Segments

During the year, the Company has operated in two segments, Generation & Sale of Power (Solar & Hydel) and Operation & Maintenance of Hotel. Since the information for these two segments are directly available from the Statement of Profit and Loss, no separate reports are provided to the Chief Operating Decision Maker (CODM). As the revenue from the O&M segment has crossed 10% of the total revenue during the current year, Segment Reporting under Ind AS 108 is presented below. As this is the first year of adoption of Segment Reporting under Ind AS 108, only current year's figures are reported.

(Rupees in '000)

Particulars	Sale of Power	O&M of Hotel	Unallocable	Total
Segment Revenue				
Revenue from Operations	3,74,771.00	52,589.00	-	427,360.00
Other Income	727.00	-	42,484.00	43,211.00
Total Income	3,75,498.00	52,589.00	42,484.00	470,571.00
Segment Expenses				
Change in Inventory	(3,105.00)	-	-	-3,105.00
Employee Benefits	22,879.00	-	-	22,879.00
Finance Costs	45,432.00	-	-	45,432.00
Depreciation and Amortisation exp	1,32,470.00	-	-	1,32,470.00
Other Expenses	63,623.00	47,856.00	3,684.00	1,15,163.00
Total Expenses	2,61,299.00	47,856.00	3,684.00	3,12,839.00
Profit before Exceptional items & Tax	1,14,119.00	4,733.00	38,800.00	1,57,835.00
Exceptional items	-	-	-	-
Profit before Tax	1,14,302.00	4,733.00	38,800.00	1,57,732.00
Tax expense:				
a. i) Current tax	-	-	27,864.00	27,864.00
ii) MAT Credit Entitlement	-	-	(27,622.00)	(27,622.00)
b. Tax for earlier years	-	-	53.00	53.00
c. Deferred tax	-	-	46,895.00	46,895.00
Total Tax expenses	-	-	47,190.00	47,190.00
Profit after Tax	1,14,199.00	4,733.00	(8,390.00)	1,10,542.00

All the Non-Current Assets and Current Assets are located within India.

The Company has only three Customers, and all three individually contributes more than 10% of Company's Revenue from Operations.

43. Risk Management

The Company's activities expose it to a variety of risks: credit risk, liquidity risk, and performance risk of contracts.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Hydroelectric Projects have often been accused of indulgence in time and cost overrun resulting ultimately in delay in availability of power as well as in higher cost of power. Main contributing factors to the alleged ubiquitous over-run include delay in timely availability of statutory approvals, resettlement and rehabilitation factors, land acquisition problems and project management and implementation decisions. Processes and policies related to such risks are overseen by senior management.

44. Transactions with Struck off Companies :

During the current financial year and the previous financial year, the Company has not made any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

- 45.** As on the date of approval of this financial statements, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 46.** Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil).
- 47.** The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 48.** Previous year figures have been regrouped / reclassified wherever necessary to suit the current year's layout. All figures are given in Rs.'000 except EPS which is given in Rupees.

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
(FRN:002092S)

sd/-
Mini Joseph
Chief Financial Officer
Place : Nedumbassery
Date : 10.07.2026

sd/-
CA S. VENUGOPAL B.com, FCA
Partner (M.No.029534)
UDIN: 26029534DHBKKW7029

CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111
Tel No: 0484-2611380, 2922442, E-mail: info@cialinfra.in, CIN: U45203KL2012PLC031692, Website: www.cialinfra.in

Form No: MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U45203KL2012PLC031692		
Name of the Company	CIAL INFRASTRUCTURES LIMITED		
Registered Office	CIAL Infrastructures Limited, Cochin International Airport Buildings, Nedumbasserry, Kerala, India, 683111		
Name of the Member(s)			
Registered Address			
E-mail ID			
Folio No. / Client ID		DIP ID	

I / We, being the member(s) of ----- shares of the above named company, hereby appoint

1.	Name		Signature
	Address		
	E-mail ID		
	or failing him		
2.	Name		Signature
	Address		
	E-mail ID		
	or failing him		
3.	Name		Signature
	Address		
	E-mail ID		

as my / our proxy to attend and vote (on poll) for me / us and on my or our behalf at the 14th Annual General Meeting of the Company to be held on **Friday, the 07th day of August 2026 at 3.15 p.m.** at the registered office of the Company and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions

Sl. No.	Resolutions
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2026, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
2	To appoint a Director in the place of Shri. Rajumon P.C. (DIN: 10075499) who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint a Director in the place of Shri. Saji Daniel (DIN: 09110803) who retires by rotation and being eligible, offers himself for re-appointment.
4	To appoint Shri. S. Suhas IAS as Director (Executive Chairman) of the Company.
5	To appoint Shri. Anish Babu P. D. as Director and Whole-time Director of the Company.
6	To appoint Shri. Sojan Koshy as Director of the Company.

Signed this ----- day of ----- 2026

Signature of shareholder: -----

Signature of Proxy holder(s) : -----

Affix Rs.1
Revenue
Stamp

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

14th Annual General Meeting of CIAL Infrastructures Limited

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 14th Annual General Meeting of the Company at XI/318E, Cochin International Airport Buildings, Nedumbassery Kochi Airport P.O. – 683 111, Ernakulam, on Friday the 07th day of August 2026 at 3.15 p.m.

Reg. Folio No. Member's / Proxy's name in block letters.....

Member's / Proxy's Signature.....

Note: Please fill this attendance slip and hand it over at the Entrance of the Hall.