inxel

Creating Infrastructure

A PPP INITIATIVE OF GOVERNMENT OF KERALA

ANNUAL REPORT

2025-2026

19TH

Ranked #1

SPV in Kerala by KIIFB

21-08-2025

P.K. Kunhalikutty

Hon. Minister for Industries, Commerce, IT & AI
Government of Kerala

Chairman, INKEL Limited

Message

Dear Shareholders,

I am happy to address you as Chairman of INKEL Limited, following my appointment after the formation of the new Government.

Looking ahead, the Government of Kerala views INKEL as a key institution in advancing the State's infrastructure and industrial development through the Public–Private Partnership (PPP) model. Recent policy measures and budget announcements reinforce this vision and create significant opportunities for the Company.

I encourage INKEL to build on its strengths and pursue opportunities in logistics, renewable energy, waste management, integrated industrial parks, and other strategic infrastructure sectors. With its technical expertise, execution capability, and institutional credibility, INKEL is well positioned to emerge as one of Kerala's leading infrastructure development platforms.

I am also pleased to note that the Board has recommended a **dividend of 5.5% for Financial Year 2025–26**, marking the **fourth consecutive year** of dividend distribution. This reflects the Company's commitment to delivering value to shareholders while investing in future growth.

With this strong foundation, I am confident that INKEL will further strengthen its position as a trusted partner in Kerala's development. Guided by excellence, innovation, transparency, and long-term value creation, the Company is well placed for the journey ahead.

On behalf of the Board, I thank all shareholders for their continued confidence and support. I look forward to your partnership as INKEL enters its next phase of growth.

With warm regards,

P K KUNHALIKUTTY
Chairman

Dr. K. Ellangovan

Managing Director

Former Additional Chief Secretary,
Government of Kerala

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report for FY 2025–26 and to share another year of strong financial and operational performance for INKEL. I am delighted to inform you that the Company has recorded its highest-ever turnover and second-highest profit in its history, marking our fourth consecutive year of strong performance. This achievement reflects the resilience of our business model, the commitment of our team, and the confidence reposed in us by our shareholders and stakeholders.

During the year, the Company's standalone turnover increased from ₹65.24 Cr to ₹89.71 Cr, representing an impressive growth of 37.51%. This remarkable performance was primarily driven by significant growth in our Solar EPC business and Project Management Consultancy (PMC) operations, both of which have emerged as important pillars of our diversified business portfolio.

While our Profit After Tax (PAT) stood at ₹16.89 Cr, compared to ₹22.61 Cr in the previous year, the decline was largely attributable to lower lease premium income and increased pricing pressure in the highly competitive solar EPC market. Despite these temporary headwinds, the Company's underlying business remains robust, with strong operational cash flows and a healthy project pipeline that positions us well for sustained future growth.

Driving Kerala's Green Energy Transition

The renewable energy sector continues to be one of our most promising areas of expansion. INKEL is now playing a pioneering role in supporting Kerala's transition towards clean and sustainable energy.

We are currently implementing a 20.5 MWp Solar Power Project integrated with a 16 MWh Battery Energy Storage System (BESS) at the INKEL GREEN Industrial Park in Malappuram. This project, designed under the Group Captive Power Producer model, is the first initiative of its kind in Kerala. It is being implemented through a Special Purpose Vehicle incorporated as a subsidiary of IIDPL.

The project adopts a long-term tariff-based revenue model extending over 25 years, providing the Company with stable and predictable recurring revenues while simultaneously supporting industries with reliable green power.

Our proposed Hybrid Renewable Energy Project at Palakkad has also made significant progress. Following the agreement of KSEB to establish a 110 kV substation on our land, the project has moved substantially closer to implementation. Once commissioned, this unique facility will combine 18 MWp of wind energy with 16 MWp of solar generation, creating one of Kerala's first integrated hybrid renewable energy parks and setting a new benchmark for clean energy infrastructure in the State.

Commitment to Good Governance

As many shareholders are aware, the Company continues to face multiple legal proceedings initiated by the former Managing Director of Seguro Foundations & Structures, a former Director of INKEL, and certain others.

The Board firmly believes that these proceedings are without merit and are vexatious in nature. Nevertheless, we have adopted a proactive and well-structured legal strategy to safeguard the interests of the Company and its shareholders. A dedicated Legal Sub-Committee, working closely with the Board of Directors, continues to monitor every matter closely and ensure that timely and appropriate legal action is taken to protect the Company's interests, reputation, and governance standards.

Delivering Sustainable Shareholder Value

Your Board remains firmly committed to balancing future growth with consistent shareholder returns. Although the Company has substantial opportunities requiring capital investment, the Board has recommended a dividend of 5.5% for FY 2025–26, amounting to a total pay-out of ₹9.78 Cr. With this recommendation, the Company would have distributed a cumulative ₹36.01 Cr as dividends over the past four financial years, reflecting our continued commitment to rewarding shareholders while maintaining financial discipline.

Building a Stronger INKEL

We are also undertaking important strategic initiatives to simplify and strengthen our corporate structure. As part of this exercise, the Company is in the process of winding up non-operational and loss-making subsidiaries while pursuing the merger of selected subsidiaries to optimise asset utilisation, improve operational efficiency, and unlock greater value across the INKEL Group.

Looking ahead, we remain optimistic about the opportunities before us. Our expanding presence in infrastructure development, renewable energy, industrial parks, project management consultancy, and asset development provides a strong platform for long-term, sustainable growth. With a healthy project pipeline, prudent financial management, and the unwavering dedication of our employees, I am confident that INKEL will continue to create enduring value for all its stakeholders.

On behalf of the Board of Directors, I sincerely thank our shareholders, customers, government partners, financial institutions, employees, and all other stakeholders for their continued trust, encouragement, and support. We look forward to your continued partnership as we embark on the next phase of INKEL's growth journey.

With warm regards,

Dr. K. Ellangovan
Managing Director

"At INKEL, we don't just build infrastructure; we engineer the backbone of a future-ready Kerala.

By merging public trust with private innovation, we are transforming blueprints into sustainable power, world-class facilities, and lasting economic momentum."

Board of Directors

Government Nominee Directors

P.K. Kunhalikutty
Hon. Minister for Industries, Commerce, IT & AI, Govt. of Kerala
Chairman

Dr. K. Ellangovan
Managing Director

P. Vishnuraj IAS
Director

Investor Directors

Mr. C. V. Rappai
Director

Mr. Varghese Kurian
Director

Mr. Mohamed Althaf
Director

Mr. Jayakrishnan Krishna Menon
Director

Independent Directors

Mr. Jacob Kovoor Ninan
Independent Director

Adv. Geethakumary P. S.
Independent Director

INKEL Limited

CIN: U45209KL2007PLC020471

Board of Directors

Chairman	:	Mr. P K Kunhalikutty Hon. Minister for Industries, Commerce, IT & AI, Government of Kerala
Managing Director	:	Dr. K. Ellangovan
Directors	:	Mr. P. Vishnuraj, IAS
		Mr. Varghese Kurian
		Mr. C.V. Rappai
		Mr. Mohamed Althaf
		Mr. Jayakrishnan Krishna Menon
		Adv. Geethakumary P.S
		Mr. Jacob Kovoor Ninan
Chief Financial Officer	:	CA Riju Thomas
Company Secretary	:	CS Baiju Thankayathil
Statutory Auditors	:	M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam
Secretarial Auditors	:	RVS & Associates, Company Secretaries LLP Thiruvananthapuram
Bankers	:	SBI, CEPZ Branch, Kakkanad
Registrar and Share Transfer Agents	:	Integrated Registry Management Services Pvt Ltd, Bangalore
Registered Office	:	Door No. 14/812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam, Kerala – 682030, India
Website	:	www.inkel.in
E-mail ID	:	deptcs@inkel.in
Phone	:	0484 2978101, 2978103

CONTENTS

INKEL - An Overview

INKEL Limited, a Public-Private Partnership (PPP) initiative of the Government of Kerala with substantial participation from Non-Resident Malayalees and other stakeholders, is on a dynamic growth trajectory aimed at expanding its investment portfolio. In addition to its ongoing projects in the development of high-quality infrastructure, particularly in the sectors of health, education, tourism, transport, and finance INKEL has distinguished itself as a top-performing Special Purpose Vehicle (SPV) in the Kerala Infrastructure Investment Fund Board (KIIFB) assessment, recognised for its commitment to quality.

Driven by an unwavering commitment to excellence, INKEL places the highest emphasis on safety and quality in every project it undertakes. Our consistent efforts to deliver exceptional outcomes to our valued clients have left a lasting imprint on Kerala's landscape of progress and development.

At INKEL, our expertise spans a broad spectrum of services, including comprehensive Project Management Consultancy (PMC) and Engineering, Procurement, and Construction (EPC) solutions within the civil construction sector. We have also made significant strides in the Renewable Energy domain, with a strong focus on hybrid renewable energy solutions through collaborations with high-tension consumers under group captive power purchase mechanisms, as well as wind energy project in association with the Kerala State Electricity Board (KSEB).

Looking ahead, INKEL is poised to further expand into strategic areas such as logistics and power infrastructure across the state, reinforcing its role as a key driver of Kerala's sustainable development.

> "INKEL has distinguished itself as a top-performing Special Purpose Vehicle (SPV) in the Kerala Infrastructure Investment Fund Board (KIIFB) assessment, recognised for its commitment to quality."

Performance YOY

The Company's annual turnover, increased from ₹65.24 Cr to ₹89.71 Cr, representing a growth of 37.51%. This notable improvement in turnover was primarily driven by Solar Projects and PMC revenue. However, reflecting tighter margin constraints, PAT compressed from ₹22.61 Cr to ₹16.89 Cr. The consolidated turnover stood at ₹31.77 Cr compared to ₹123.87 Cr in the previous year. This variation in consolidated turnover and profitability is primarily attributable to intercompany elimination of revenue and dividends required for consolidation. Graph 1 below illustrates the financial performance trend of INKEL over the past 13 years.

Graph 2 highlights the fluctuations in PAT during the same period. Notably, the years from FY 2019–20 to FY 2021–22 witnessed a downward trend, with negative figures primarily due to investments in the private entity, Seguro Foundations and Structures (SFS). The total loss from this investment, amounting to ₹13.8 Cr, was written off in FY 2019–20. However, the performance over past four years has shown consistent improvement.

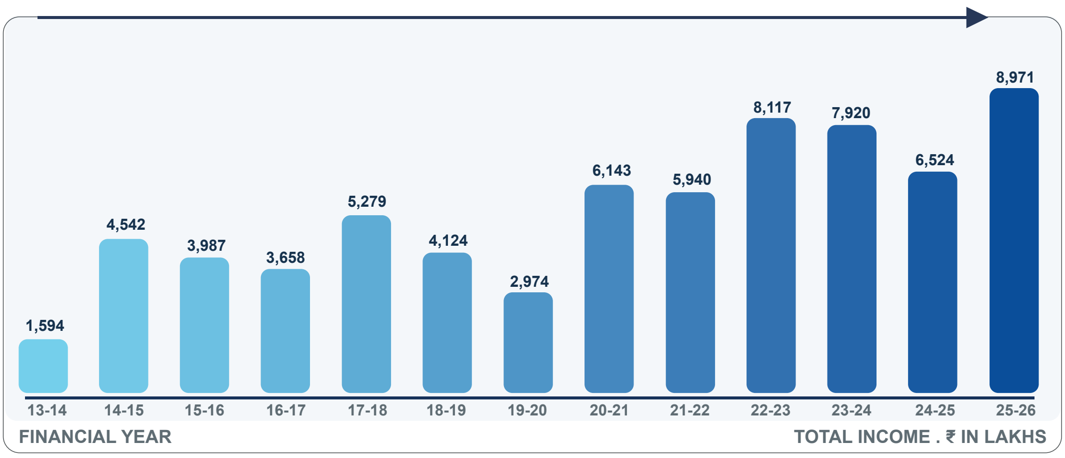
GRAPH 1 . TURNOVER TREND

INKEL . 13-YEAR PERFORMANCE STORY

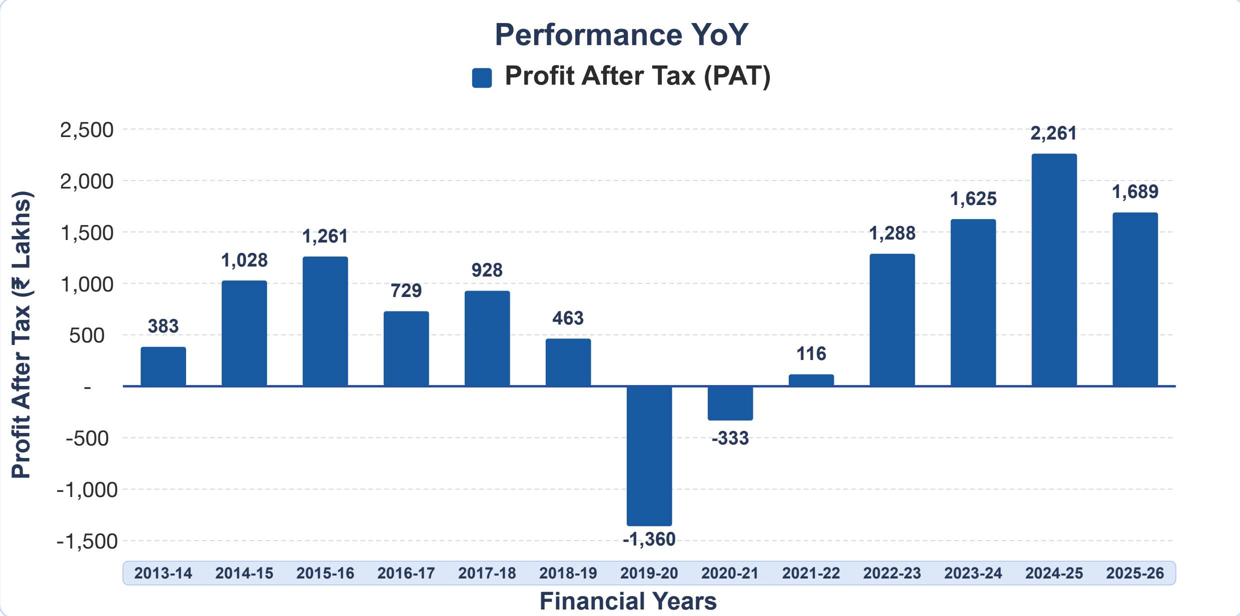
From ₹1,594 lakh to ₹8,971 lakh

A graphical view of total income across thirteen financial years

FY 2025-26
₹8,971 L

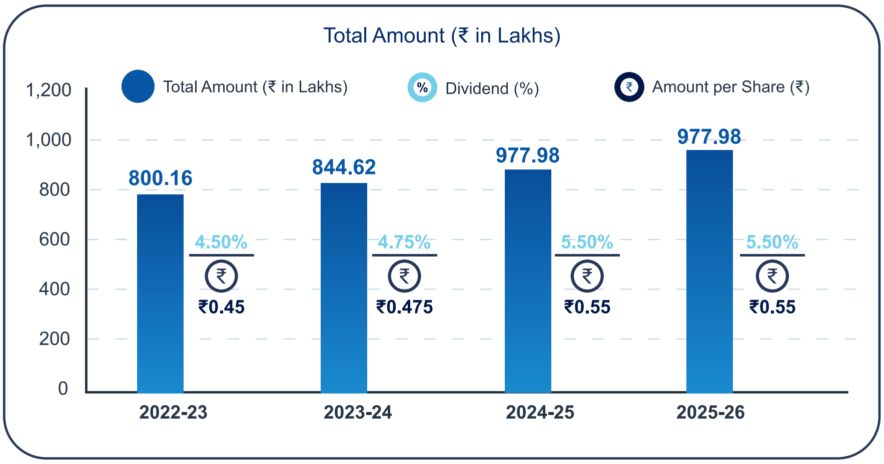


GRAPH 2 – PROFIT AFTER TAX OF INKEL IN THE LAST 13 YEARS



Dividend History

INKEL has a strong track record of sharing its financial success with its valued shareholders. Consistently prioritizing steady shareholder returns, INKEL has declared and distributed dividends without interruption for the past three consecutive financial years. For FY 2025-26, the Board has recommended a dividend of 5.50% for the approval of the shareholders. The dividend payment history of your Company for the current reporting year (as recommended) and the preceding three financial years are as follows:



FY 2025-26 Recommended Dividend
5.50%

Amount per Share
₹0.55

Total Dividend Paid / Recommended (4 Years)
₹3,600.74 Lakhs

Project Management Consultancy (PMC)

The PMC division of INKEL is one of the major business verticals of the Company. It commenced its operations in 2007 with the objective of establishing sustainable infrastructure models to meet the developmental requirements of the state. PMC division continues to operate as an efficient, low-capex business model. This segment relies entirely on the strategic deployment of specialised human capital rather than intensive capital expenditure.

In a significant milestone marking its steady upward growth, INKEL has been ranked Number ONE among the 14 accredited SPVs by the Government of Kerala. This top ranking recognizes INKEL's exceptional project quality, timely delivery, and stringent adherence to site safety regulations. considering its quality output, timely completion of the projects and other parameters such as safety at site regulations. To honour this exemplary performance, the Hon'ble Chief Minister of Kerala presented INKEL with the **"Excellence Award"** for its outstanding contribution to KIIFB-funded projects during 25th Anniversary event of KIIFB. This achievement highlights a remarkable trajectory for INKEL, which previously advanced from 7th to 3rd position before securing the top spot.

The scope of work undertaken by the division encompasses core PMC services as well as non-PMC / EPC construction. These projects are primarily funded by Kerala Infrastructure Investment Fund Board (KIIFB) and various other Government entities, including National Health Mission, Smart Mission Limited, KSIDC, KINFRA and KMSCL and the Departments of Transport, Education, Tourism, Finance.

As an established consultant, the division offers comprehensive, concept-to-commissioning solutions for infrastructure projects across diverse sectors, including super-specialty hospitals, roads and bridges, logistics, education, housing, research, and heritage conservation. We provide clients with innovative, cost-efficient solutions while ensuring effective risk management. Beyond core project management, the division excels in facilitating statutory approvals and conducting training sessions for in-house capacity building and teamwork.

Our in-house team is highly skilled in project consulting, engineering, and design services, including feasibility studies, concept notes, DPRs, estimation, tendering, value engineering, construction management, supervision, and project closure. The division remains strictly committed to delivering projects that are environmentally, socially, and financially sustainable.

INKEL has successfully completed two massive healthcare projects – Cochin Cancer Research Centre (CCRC), featuring 6.35 Lakh sq. ft of built-up areas and the Super Specialty Block of Ernakulam Medical College, spanning near to 8.64 Lakh sq. ft of built-up space. Other major projects completed and inaugurated during the year includes Government Medical College Thiruvananthapuram-Phase II- MLT Block, Taluk Hospital Chirayankeezhu, Family Health Centre-Chuloor, SMGHS Kunnamthanam, TMGHSS Peringanad, and SGM GHSS Kolathur.

Cochin Cancer Research Centre
Built -up Area – 6,35,000sft
(LG - 3 Floors + GF +5 Floors)
Project Cost : ₹ 241.52 Cr

Currently, works to the tune of ₹893 Cr are under construction, with nearly 91% being Government projects funded by KIIFB. Major ongoing projects undergoing include GMC Thiruvananthapuram - New OT cum Surgical Ward, District Hospital, Mavelikkara, General Hospital, Kottayam, DGMC Thrissur- Super Specialty Block, GMC Thrissur - Mother & Child Block, Taluk Hospitals at Pathanapuram, Kunnamkulam, Kondotty and Perambra.

To sustain this growth, strategic initiatives have been implemented to explore new business verticals. These include strengthening the Design & Engineering Wing, empanelling with additional government agencies, establishing a Training Academy, focusing on Facility Management, and actively pursuing opportunities in the private sector.

Government Medical College, Thiruvananthapuram, MLT Block
Built -up Area – 46,242sft (GF +5 Floors)
Project Cost : ₹ 18.90 Cr

Taluk Hospital ,Chirayankeezhu
Built -up Area – 1,10,238sft
(LG + GF +5 Floors)
Project Cost : ₹ 52 Cr

Current PMC Portfolio

Sector-wise project distribution

PORTFOLIO HIGHLIGHT

87%

Health Projects - KIIFB

The largest share of current PMC projects

6 Project Sectors

DISTRIBUTION BY SECTOR

Sector	Share	Sector	Share
Health Projects - KIIFB	87%	Tourism Department	3%
Health Projects - Non-KIIFB	7%	Transport Department	1%
Education Department	1%	Others	1%

PMC Project Portfolio / Work Status

Where every project stands

176 TOTAL PROJECTS	101 COMPLETED	43 ONGOING	32 PRE-AWARD

Department	Funding	Total	Completed	Ongoing	Pre-award
Health Dept.	KIIFB FUNDED	21	6	5	10
Health Dept.	NHM FUNDED	54	11	33	10
Education Dept.	KIIFB FUNDED	38	37	-	1
Transport Dept.	KIIFB FUNDED	1	-	-	1
Treasury		24	24	-	-
Tourism Dept.		32	23	2	7
Others		6	-	3	3

NON-PMC / EPC Works

Our Services in EPC operation cover overall basic and conceptual engineering, detailed engineering, life-cycle solutions, project management, procurement, logistics, installation, testing, commissioning and initial start-up across various projects. Supported by the in-house PMC and Engineering & Design Team, INKEL has taken up construction of projects as an EPC contractor, possessing a full range of expertise in the whole EPC process. Our clientele includes MIV, KMML, GED, and Koppam Service Cooperative Bank. Given the increasing revenue from EPC works, efforts are being made to take up EPC works other than government projects and engage empanelled contractors / JV to execute them.

Renewable Energy (RE)

INKEL is the Government-accredited agency for the installation and maintenance of solar power plants for the Local Self-Government Department and the Department of Co-operation in Kerala. ***The company is empanelled with ANERT for solar project execution and is recognized as a CRISIL "1B" rated Solar System Integrator.*** INKEL is also an accredited Project Management Consultant (PMC) for implementing renewable energy projects under the Government of Kerala.

With a systematic and integrated project execution approach, INKEL has established itself as a trusted EPC partner for utility-scale solar projects, rooftop solar systems, floating solar power plants, Battery Energy Storage Systems (BESS), and hybrid renewable energy projects. The company's strong technical expertise and project management capabilities enable it to consistently deliver high-quality projects within stipulated timelines.

Expanding its footprint beyond the State, INKEL has successfully executed Hybrid Rooftop Solar Systems for the Rural Development and Panchayat Raj Department in eight districts of Karnataka, with more than 500 installations completed.

The Renewable Energy Division has partnered with several prestigious government departments and public sector organizations. Its clientele includes KSEB Limited (KSEBL), ANERT, the Local Self-Government Department, the Kerala Rural Development and Panchayat Raj Department, Karnataka, the Kerala State Transport Project, the SC/ST Development Department, Smart City Thiruvananthapuram Limited, the Department of Health, Government of Kerala, and various other government agencies.

CRISIL GRADE
2025 - 2026
SP 1B

20.5MWp Ground-Mounted Solar Power Plant at INKEL Greens, Malappuram

Major utility-scale projects executed by INKEL include the 3.5 MWp Ground Mounted Solar Power Plant at Mylatty, 2 MWp Ground Mounted Solar Power Plant at Mananthavady and the 2 MWp Ground Mounted Solar Power Plant at Kanjikode under the 11 MWp PM-KUSUM Scheme and the 1.25 MWp Ground Mounted Solar Power Plant at Kanjikode under the 8 MWp KSEBL project.

INKEL has received a LoA for a 14 MWp Wind energy project from KSEBL, and the PPA signing will be done after the finalization of the power evacuation scheme. Based on the field study, an additional 18 MWp of solar energy plant and Battery Energy Storage System (BESS) are also proposed in a hybrid fashion in the same location. The portfolio of clients in the renewable energy division includes KSEB, ANERT, Local Self-Governing Department, Kerala Rural Development and Panchayath Raj Department, Karnataka, Kerala State Transport Project, SCST Department - Kerala, Smart City Trivandrum Limited, Department of Health – Kerala, etc.

Further strengthening its renewable energy portfolio, INKEL is developing a 20.5 MWp Group Captive Solar Power Project at its own land in Malappuram. The company has identified High Tension (HT) commercial consumers, and Power Delivery Agreements (PDAs) have been executed for an aggregated contracted capacity of 20.5 MWp. The project is being implemented under the Group Captive Power Producer (CPP) model, making it one of the pioneering group captive solar projects in the State.

With a proven execution track record, strong government partnerships, technical excellence, and an expanding portfolio of utility-scale and distributed renewable energy projects, INKEL Limited is well positioned to play a pivotal role in Kerala's transition towards sustainable and clean energy solutions.

Government Medical College, Thiruvananthapuram, MLT Block
Built -up Area – 46,242 Sq.ft (GF +5 Floors)
Project Cost : ₹ 18.90 Cr

180kWp Grid Connected Roof Top Solar Power Plant at District Hospital Aluva
Site: District Hospital Aluva | Cost: ₹ 63 Lakhs

About INKEL Group of Companies

INKEL Group is a conglomerate comprising its Subsidiaries, Joint Ventures and Associate Companies. INKEL has deployed its resources in these companies to benefit from the economies of scale and leverage synergies between its different units. A brief about them is as follows:

- **INKEL KSIDC Projects Limited (INKID)**

INKID is a joint venture between INKEL and Kerala State Industrial Development Corporation Limited (KSIDC), incorporated with the primary objective of developing land infrastructure for industrial purposes. This SPV has delivered a strong performance, consistently declaring dividends for preceding four financial years. It holds two key land parcels at Angamaly and Malappuram, handed over by the Government of Kerala for development on a 90-year lease for development. Having successfully equipped these areas with state-of-the-art infrastructure facilities, the entire land bank has been leased to various small and medium-scale industries. Moving forward, the SPV's scope will be limited to maintaining these existing industrial parks, unless it procures private land or obtains land from other government agencies for further infrastructure development, including renewable energy projects.

- **INKEL EKK Roads Private Limited (INKEL EKK)**

INKEL-EKK is a Special Purpose Vehicle (SPV) incorporated by INKEL and EKK Infrastructure Limited to execute the Project 'Rehabilitation of State Highways and Major district Roads-Package B' in Kottayam and Thiruvananthapuram districts. INKEL EKK has been awarded the work of Rehabilitation of State Highways and Major district Roads in Kottayam / Thiruvananthapuram districts, which consists of 2 roads, namely Kanjirappally Kanjiram Kavala 36.1 Km and Vellanad - Chettachal 21.9 Km on DBFMT (Design, Build, Finance, Maintain and Transfer) by Road Infrastructure Company Kerala Limited (RICKL), a Company owned by the Government of Kerala, on an Annuity basis. Currently, INKEL EKK is engaged in the operation and maintenance activities of these roads and is progressing satisfactorily. Under the terms of the contract, with RICK the total concession period spans 15 years, and the project has been actively in its Operation and Maintenance (O&M) phase until the conclusion of the concession agreement on 31st January 2031.

- **INKEL Infrastructure Development Projects Limited (IIDPL)**

IIDPL, a 100% subsidiary of INKEL, was constituted as an investing arm of INKEL for infrastructure development in various sectors. INKEL has infused equity capital of ₹20 Cr in IIDPL with an intention to start the projects in IIDPL. In order to reinvigorate IIDPL, it has incorporated a wholly owned subsidiary company, INKEL Renewable Energy Private Limited, with the objective to further facilitate infrastructure facilities in the renewable energy sector. A 20.5 MWp solar energy project in Malappuram to cater to the needs of some of the private electricity consumers, under a group captive power producer pattern approved by the Kerala Electricity Regulatory Commission, is under implementation.

The first project invested by IIDPL on behalf of INKEL is the Calicut Expressway Project Limited (CEPL). However, IIDPL and INKEL have decided to exit the project and signed the binding agreements on 10.03.2022 with KMC/CEPL, the concessionaire to construct the Calicut Expressway Project for NHAI. Prior to this agreement the contractual liability from the earlier agreement between INKEL and KMC signed in 2018 posed a serious threat to the company's existence, owing to IIDPL's inability to implement the project. The potential financial liability of ₹319.89 Cr could have wiped out INKEL, severely impacting its shareholders. However, through a series of prudent decisions taken by the Board, the issue was successfully resolved. INKEL recovered the Performance Bank Guarantee of ₹85.52 Cr in April 2023. KMC withdrew its ₹149 Cr claim and agreed to bear the penalties imposed by NHAI. Out of ₹58 Cr spent on the project, KMC agreed to repay ₹48 Cr in five instalments, while the remaining ₹10 Cr, which was for internal expenses, was not agreed upon.

In view of the financial benefit arising from the early receipt of funds compared to the originally agreed repayment schedule, the Boards of INKEL and IIDPL constituted a Special Committee to negotiate an early settlement with KMC. Following negotiations and a reassessment of the outstanding amount, INKEL received ₹43.50 Cr from KMC ahead of the scheduled repayment timeline. Consequently, the liability was reduced from ₹320 Cr to just ₹14.05 Cr. This substantial reduction in liability represents a significant achievement, as IIDPL has successfully exited the project with only a minimal loss compared to the position prevailing in 2020.

- **INKEL Renewable Energy Private Limited (INKEL RE)**

INKEL RE was incorporated as a wholly owned subsidiary of IIDPL. This move aligns with INKEL's commitment to sustainable energy and its vision of positively impacting our renewable energy landscape. It aims to bring in large-scale private investment in renewable energy infrastructure development under government control. At INKEL RE, our mission is to develop and operate renewable energy projects that are socially, environmentally, and economically sustainable while delivering superior value to our stakeholders. The company will execute a hybrid renewable energy project in Palakkad with over 36 MW of energy with wind and solar contributing equally. The company is awaiting approval from KSEBL to install a 110 KV substation in the premises of the project, to facilitate evacuation of energy generated from the plant

- **INKEL Green Energy Private Limited (IGEPL)**

IGEPL was incorporated during this financial year as a step-down subsidiary under IIDPL as a Special Purpose Vehicle (SPV) to implement 20.5 MWp solar power project at INKEL GREEN Industrial Park in Malappuram. This SPV will own and operate this solar power plant in Group Captive Power Producer mode with BESS, in association with HT electricity consumers, probably the first of its kind in Kerala. With a tariff-based revenue spread over the next 25 years, the company will have a steady income for the entire project period.

- **INKES Trade Centre Limited (INKES)**

INKEL and Kerala State Industrial Enterprises Limited (KSIE) have set up the Joint Venture company INKES to commercially develop KSIE's land. While KSIE provided the land, INKEL has invested in acquiring additional land and developing the project. The projects intended to be implemented by this company is being discussed with KSIE.

- **MIV Logistics Private Limited (MIV)**

MIV, the associate company of INKEL, was formed with 39.43% equity participation by INKEL and five others. INKEL has also infused additional capital of ₹16 Cr in 2015-16 as 10.75% redeemable cumulative preference share capital. MIV has been incorporated as a Container Freight Station (CFS) to be engaged in the cargo and logistics business for all container and cargo-related activities. MIV CFS is one of the largest CFS in Kerala, equipped with facilities that offers

a wide range of services for storage, de-stuffing, stuffing and container repair yard. The CFS is strategically located at Vallarpadam Terminal in close proximity to Cochin Port Trust. The CFS is spread over 18.76 acres with a capacity of 80,000 Tonnes per annum.

The financial performance of the Company had adversely impacted by the write-off of its investment of ₹5.72 Cr in the Seabird Seaplane Project. As the project did not materialise, the investment has become unrecoverable and is required to be written off. Excluding this exceptional item, the Company would have reported operational profit for the previous financial years. The Company also achieved significant financial milestones by repaying its substantial loan and reducing its bank exposure to the minimum level required by Customs for the bonding of cargo at the Container Freight Station (CFS).

MIV continues to be on a recovery path, having consistently generated operational profits over the past few financial years. The Company's improving operational performance and strengthened financial position provide a solid foundation for sustained growth in the coming years.

- **Other investments - Seguro Foundations & Structures Private Limited (SFS) & SEGURO INKEL Consortium LLP (SEGURO LLP)**

INKEL acquired 65% stake in Seguro Foundations & Structures Private Limited (SFS) in 2017, at a cost of ₹13.7 Cr. However, within a year of acquisition, SFS reported losses and through special audits, including a forensic audit massive financial irregularities were noted in SFS.

Therefore, INKEL decided to withdraw its directors from the board of SFS and filed criminal cases against the former MD of SFS and several other including a former Director of INKEL, involved in acquisition of shares of SFS. Since then, INKEL has been facing multiple litigations across various legal forums.

INKEL withdrew its last nominee director from SFS Board on 25.10.2019. Subsequently, INKEL wrote off the investment of ₹13.8 Cr in SFS in the FY 2019-20. Arbitration cases are being conducted to seek the possibility of the Director(s) of SFS compensating INKEL for the losses sustained by the company due to the said investment.

The cases against INKEL and its Directors are being defended effectively in various forums. One of the cases filed by an erstwhile employee of SFS against INKEL was dismissed by Hon NCLT Bench in Ernakulam. Now this company (SFS) is under Corporate Insolvency Resolution Process (CIRP) and INKEL is adequately insulated from this case by an order of Hon. Supreme Court of India.

As regards the SEGURO INKEL Consortium LLP is concerned, there are no projects under implementation as the projects entrusted earlier were either completed or terminated.

- **Other investments - Thalikulam Pura Private Limited & Tirurangadi Pura Private Limited**

The other two subsidiary companies, Thalikulam Pura Private Limited and Tirurangadi Pura Private Limited, were incorporated in 2012 to implement the Provision of Urban Amenities in Rural Areas (PURA) scheme introduced by the Government of India. Due to the commercial non-feasibility of the proposed business, these companies never commenced operations and are currently classified as dormant. INKEL is in the process of striking off both companies.

Brands Connected with Us

EDGE Certification for Cochin Cancer Research Centre : Kerala's First EDGE-Certified Healthcare Facility / Executed by INKEL

Term Sheet Signing Ceremony: 20.5 MWp Group Captive Solar Project

Projects At Glance

PMC Project

Government Medical College, Thiruvananthapuram, MLT Block
Built -up Area – 46,242sft (GF + 5 Floors)
Project Cost : ₹18.90 Cr

Cochin Cancer Research Centre
Built -up Area – 6,35,000sft
(LG - 3 Floors + GF + 5 Floors)
Project Cost : ₹241.52 Cr

Government Medical College, Ernakulam Super Specilaity Block
Built -up Area – 8,27,000sft
(LG - 3 Floors + GF + 4 Floors)
Project Cost : ₹262 Cr

Taluk Hospital, Chirayankeezhu
Built -up Area – 1,10,238sft
(LG + GF + 5 Floors)
Project Cost : ₹52 Cr

District Hospital, Mavelikkara
Built -Up Area -2,16,670 sft (G + 4)
Project Cost : ₹93.74 Cr

Kanjirappally-Kanjiramkavala Road

Vellanad-Chettachal Road

Heritage Project

Keezhthalli

Holycross Chruch

Cheraman Juma Masjid

Pattanam Interpretation Center

Leo School

Renewable Energy

3500kWp Grid Connected Ground Mounted
Solar Power Plant
Site : 220kV substation KSEBL Mylatty, Kasaragod
Cost : ₹17.5 Cr

180kWp Grid Connected Roof Top
Solar Power Plant at District Hospital Aluva
Site : District Hospital Aluva
Cost : ₹63 Lakhs

20.5MWp Ground-Mounted Solar Power Plant
at INKEL Greens, Malappuram
Kerala's First Group Captive Project

Ongoing Projects

Government Medical College Thrissur
Super Specialty Block
Built-up Area - 4,20,503 sft (LG + G + 7)
Project Cost : ₹196.94 Cr

CLAF Thonnakal, Thiruvananthapuram
Built -Up Area -13,353 sft (G + 1)
Project Cost : ₹9.22 Cr

Government Medical College Thrissur
Mother and Child Block
Built-up Area - 5,10,643 sft (LG + G + 6)
Project Cost : ₹241.60 Cr

Taluk Hospital , Kunnamkulam
Built -Up Area -1,46,782 sft (LG + G + 5)
Project Cost : ₹79.79 Cr

Taluk Hospital Pathanapuram
Built -Up Area - 1,72,524 sft (LG + G + 4)
Project Cost : ₹88.38 Cr

Taluk Hospital , Kondotty
Built -Up Area - 51,755 sft (LG + G + 6)
Project Cost : ₹32.19 Cr

Ongoing Projects

Government Medical College , Thiruvananthapuram - OT Block
Built -Up Area -1,47,375 sft (LG + G + 5)
Project Cost : ₹81.56 Cr

General Hospital, Kottayam
Built -Up Area - 2,86,850 sft
Project Cost : ₹143.39 Cr

Taluk Hospital, Perambra
Built-up Area - 82,527 sft
Project Cost : ₹57.35 Cr

Critical Care Block at Government Medical College, Thirssur
Built -Up Area - 42,740 sft
Project Cost : ₹13.38 Cr

Critical Care Block at Government Medical College, Kannur
Built -Up Area - 46,373 sft
Project Cost : ₹16.38 Cr

Critical Care Block at District Hospital, Palakkad
Built -Up Area - 64,069 sft
Project Cost : ₹23.06 Cr

INKEL LIMITED

CIN: U45209KL2007PLC020471
Door No. 14/812&813, 1st Floor, Ajiyal Complex,
Kakkanad, Cochin, Ernakulam, Kerala - 682030

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of the members of INKEL Limited (the Company/INKEL) will be held on **Thursday**, **17th September 2026 at 12.00 Noon (IST)** at IMA House, Stadium Link Road, Behind Jawaharlal Nehru International Stadium, Kathrikadavu, Palarivattom PO, Kaloor, Ernakulam, Kerala - 682025**,** to transact the following businesses.

ORDINARY BUSINESS

1) To receive, consider and adopt:

   a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon; and

   b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Report of the Auditors thereon.

2) To declare dividend on equity shares of the Company for the Financial Year ended 31st March 2026.

3) To appoint a Director in the place of Mr. Jayakrishnan Krishna Menon, holding DIN: 02734324, who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
For **INKEL Limited**

Place : **Kochi** — **Baiju T**.
Date : **14.08.2026** — Company Secretary
F7300

Notes:

1. The Statement pursuant to Section 102 of the Companies Act 2013, in respect of the Special business set out in the notice and the details as required under Secretarial Standard in respect of the Directors seeking re-appointment at this Annual General Meeting are annexed hereto.

2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.**

   The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

   A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. Members may use the Proxy Form as attached in this Annual Report.

3. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations to attend and vote on their behalf at the Meeting.

4. In compliance with MCA Circulars, the Notice of the AGM, the attendance slip, proxy form along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company. For Members who have not registered their e-mail addresses, the AGM Notice is being sent through permitted mode. Members may please note that the Notice and Annual Report 2025-26 will also be available on the Company's website, www.inkel.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility), www.evotingindia.com. Members who wish to receive physical copy of the Annual Report may send their request to the Company's email ID: deptcs@inkel.in

5. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the Annual General Meeting is proposed to be held.

6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Hence, members are requested to provide their email address to the Company / the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.

7. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection at the Registered Office of the Company during normal business hours (9.30 AM to 5.30 PM) on all working days except Saturdays, by writing to the Company at its email ID deptcs@inkel.in till the date of AGM.

8. Members desirous of getting any information on the Annual Accounts at the AGM, are requested to write to the Company on or before 5.00 PM on 7th September 2026, so as to enable the Company to keep the information ready.

9. Route map to the venue of Annual General Meeting is attached herewith.

10. The annual accounts of the subsidiary companies are made available on the website of the Company www.inkel.in.

11. The dividend on equity shares as recommended by the Board of Directors of the company, if declared in the Annual General Meeting will be paid on or after 19th September 2026 to the shareholders whose names appear on the Register of Members / who holds shares as per the details furnished by the Depositories as on Friday, 14th August 2026, the Record Date as fixed for the purpose of payment of Dividend.

12. Members may please note that the dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source (TDS) from dividends payable to shareholders at the prescribed rates. Shareholders are requested to update their PAN with the Company / RTA (for shares held in physical mode) or with their respective depositories (for shares held in demat mode).

    A resident individual shareholder who holds a valid PAN and is not liable to pay income tax may submit an annual declaration in Form No. 15G / 15H to avail the benefit of non-deduction of tax at source. If a valid PAN is not registered, tax will be deducted at a higher rate of 20%. Non-resident shareholders may avail beneficial rates under the tax treaty between India and their country of residence, subject to submitting the required documents, including a Tax Residency Certificate, Form 10F, a No Permanent Establishment and Beneficial Ownership Declaration, and any other document required to claim treaty benefits. All aforesaid declarations and documents must be submitted by shareholders by 5:00 p.m. (IST) on 15th September 2026.

13. Members may note that dividends not encashed or claimed within seven years and 30 days from the date of declaration of the dividend, as per Section 124 read with Section 125 of the Companies Act 2013, will be transferred to the Investor Education and Protection Fund (IEPF) of Government of India.

    The Company has transferred the unclaimed dividend for the FY 2017 - 18 to IEPF. Details of the unclaimed/unpaid dividend are also uploaded on the company's website www.inkel.in. Those members who have so far not encashed their dividend warrants for the previous financial years may approach the Company for payment thereof, failing which the same will be transferred to the IEPF on the respective dates mentioned there against.

14. In terms of Section 124(6) of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, members may please note that if the dividends have been unpaid or unclaimed for seven consecutive years or more, the underlying shares shall be transferred to the IEPF Account. Upon transfer of such shares to IEPF Authority, all benefits accruing on such shares shall also be credited to the IEPF Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Financial year ended	Date of declaration of dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31.03.2019	28.12.2019	03.02.2027	04.02.2027
31.03.2023	19.08.2023	25.09.2030	26.09.2030
31.03.2024	09.09.2024	16.10.2031	17.10.2031
31.03.2025	14.07.2025	20.08.2032	21.08.2032

15. Contact details of the official responsible to address the grievances connected with remote e-voting:

    Company Secretary, INKEL Limited,
    Door No. 14/812&813, 1st Floor, Ajiyal Complex,
    Kakkanad, Cochin, Ernakulam, Kerala 682030,
    Ph: 0484 2978101/03; email: deptcs@inkel.in

VOTING THROUGH ELECTRONIC MEANS:

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM.

    The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

17. Pursuant to Section 112 and Section 113 of the Companies Act 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes through e-voting.

18. M/s. SEP & Associates, Company Secretaries, Ernakulam has been appointed as the Scrutinizer to oversee the voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and e-voting on the date of the AGM in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Company.

19. The results of voting shall be declared forthwith by the company and the results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website (www.inkel.in) and on the website of Central Depository Services Limited (CDSL).

INSTRUCTIONS FOR E-VOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

1) The voting period begins **from 09.00 AM (IST) on 14th September 2026** and **ends at 05.00 PM (IST) on 16th September 2026**.

   During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 10th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3) Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securi -ties in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
   a) The shareholders should log on to the e-voting website www.evotingindia.com.
   b) Click on "Shareholders" module.
   c) Now enter your User ID
      i) For CDSL: 16 digits beneficiary ID
      ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
      iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
   d) Next enter the Image Verification as displayed and Click on Login.
   e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
   f) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2) After entering these details appropriately, click on "SUBMIT" tab.

3) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

4) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

5) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

6) Click on the EVSN for the relevant INKEL Limited on which you choose to vote.

7) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

8) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

9) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

10) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

11) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

12) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

13) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.

14) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

a) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

e) It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f) Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; deptcs@inkel.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

(1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company / RTA email id**.

(2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

(3) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or the shareholders may send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

by order of the Board
For **INKEL LIMITED**

Baiju T.
Company Secretary
F7300

Place : **Kochi**
Date : **14.08.2026**

INFORMATION REQUIRED TO BE FURNISHED UNDER SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS

As required under Secretarial Standards - 2, the particulars of Directors who are proposed to be appointed/ re-appointed at this Meeting are given below: -

Name of Director	**Mr. Jayakrishnan Krishna Menon (DIN: 02734324)**
Age	38 Years
Qualification	Mechatronics Engineer
Experience in functional area	Over 13 years of experience in Business Management
Directorship in other Companies as on 31.03.2026	1. TJSV Steel Fabrication and Galvanizing (India) Limited 2. Sreeramajayam Steel and Engineering Private Limited 3. INKEL-EKK Roads Private Limited 4. MIV Logistics Private Limited 5. Cheraman Financial Services Limited 6. Sowparnika Leasing Gold Finance Private Limited 7. INKEL Infrastructure Development Projects Limited 8. Behzad Bunkering and Shipchandling Private Limited 9. Norka-Roots (Sec 25 company) 10. INKEL Renewable Energy Private Limited 11. INKES Trade Centre Limited 12. INKEL-KSIDC Projects Limited 13. INKEL Green Energy Private Limited
Terms & Conditions of appointment	As per resolution No. 3
Remuneration	Sitting fee for attending the meetings of Board and Sub-committees of the Board
Date of first appointment	14/09/2020
Shareholding	60,00,000 Shares
Relationship with other directors	NIL
No. of Board Meeting attended	Held during the tenure: 5, Attended: 2
Membership / Chairmanship of Committees	NIL

INKEL LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 19th Annual Report of the Company, along with the Audited Financial Statements for the financial year ended 31st March, 2026.

Established in 2007, INKEL Limited is a pioneering Public-Private Partnership (PPP) venture promoted by the Government of Kerala in collaboration with leading global investors and prominent Indian industrialists. The core objective of the Company is to catalyse the development of industrial infrastructure across the State.

Serving as a critical bridge between the Government of Kerala and the private sector, including public sector banks, institutional investors, and Non-Resident Indian (NRI) stakeholders, INKEL plays a pivotal role in facilitating private investment in infrastructure projects.

The shareholding structure of the Company includes 29.52 % equity held by the Government of Kerala and its Public Sector Undertakings, with remaining shares held by NRIs, financial institutions, prominent technocrats, and industry leaders. The number of shareholders has increased from 1048 in 2022 to 2506 now, indicating a positive perception about the company.

Our core competencies span comprehensive consultancy services, Project Management Consultancy (PMC), and turnkey solutions under the EPC (Engineering, Procurement, and Construction) model. The company has expanded its portfolio from being an engineering consultancy company to include renewable energy sector, adding value to the company in the market.

Financial Highlights

Table No. 1 (₹ in Lakhs)

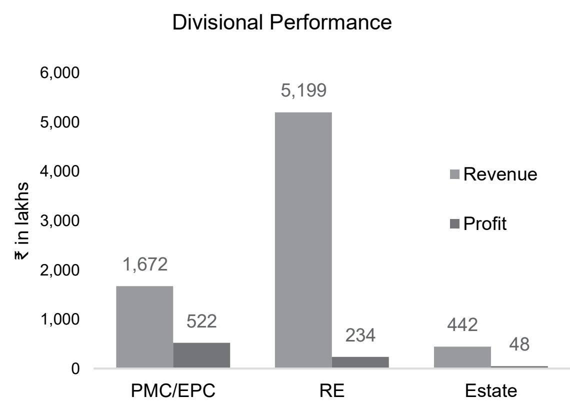
Particulars	Standalone		Consolidated	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations	7,313.82	4,855.58	2,172.77	11,370.12
Other Income	1,657.54	1,668.78	1,004.14	1,017.34
Total Income	**8,971.35**	**6,524.36**	**3,176.91**	**12,387.46**
Total Expenses	6,995.50	3,859.50	3,796.12	8,953.67
Profit/(Loss) Before Tax	1,975.86	2,664.86	(619.21)	3,433.79
Tax Expense	287.24	403.84	377.38	889.87
Profit/(Loss) After Tax	**1,688.61**	**2,261.02**	(996.59)	2,543.92
Share of Profit/(Loss) of Associate	-	-	34.04	(190.74)
Profit/(Loss) for the year	**1,688.61**	**2,261.02**	**(962.55)**	**2,353.17**

Standalone Performance & State of Affairs

On a standalone basis, the annual turnover of the Company increased from ₹65.24 Cr to ₹89.71 Cr, representing a growth of 37.51%. This notable improvement in turnover was primarily driven by Solar Projects and PMC revenue. However, the Profit After Tax (PAT) decreased from ₹22.61 Cr to ₹16.89 Cr mainly due to lower operating margins across business segments.

While our diversified portfolio continues to provide a solid operational foundation, our financial performance this year was primarily driven by the growth in the Renewable Energy Division (RE), complemented by steady contributions from our other business lines.

The Contribution from different divisions to the turnover and profitability are as detailed below:



- **Project management consultancy (PMC)**

The PMC Segment recorded revenue of ₹16.72 Cr during FY 2025-26 as against ₹19.68 Cr in the previous year. The segment profit also decreased from ₹7.13 Cr to ₹5.22 Cr. The lower revenue and profitability were mainly due to readjustment of revenue as per AS-7 adopted by the company. During the year your company has completed two massive projects – Cochin Cancer Research Centre (CCRC) with close to 6.35 Lakh sq.ft of built-up areas and the Super Specialty Block of Ernakulam Medical College with close to 8.64 Lakh sq.ft of built-up space. Bot these assets were dedicated to the people of Kerala. PMC division continues to operate as an efficient, low-capex business model. This segment relies entirely on the strategic deployment of specialised human capital rather than intensive capital expenditure.

INKEL has been ranked as the Number ONE SPV among the 14 SPVs accredited by Government of Kerala, considering its quality output, timely completion of the projects and other parameters such as safety at site regulations. **The 'Excellence Award'** in recognition of exemplary performance and outstanding contribution towards the successful implementation of KIIFB-funded projects was presented by the Hon. Chief Minister of Kerala in the 25th Anniversary event of KIIFB. This milestone follows a steady upward trajectory, where INKEL previously advanced from 7th to 3rd position.

Other major projects completed and inaugurated during FY 2025-26 includes Govt. Medical College Thiruvananthapuram-Phase II- MLT Block, Taluk Hospital Chirayankeezhu, Family Health Centre-Chuloor, SMGHS Kunnamthanam, TMGHSS Peringanad, and SGM GHSS Kolathur.

Currently, works to the tune of ₹893 Cr are under construction, with nearly 91% being Government projects funded by KIIFB. Major ongoing projects undergoing include GMC Thiruvananthapuram - New OT cum Surgical Ward, District Hospital, Mavelikkara, General Hospital, Kottayam, DGMC Thrissur- Super Specialty Block, GMC Thrissur - Mother & Child Block, Taluk Hospitals at Pathanapuram, Kunnamkulam, Kondotty and Perambra.

- **Renewable Energy (RE)**

The Renewable Energy division emerged as the largest contributor to the Company's revenue during the year. Revenue from the segment increased from ₹17.36 Cr in FY 2024-25 to ₹51.99 Cr in FY 2025-26, registering an impressive growth of 199.47%. Despite the significant growth in revenue, segment profit declined from ₹3.10 Cr to ₹2.34 Cr. The decline in profitability was primarily attributable to increased competition in the renewable energy sector, resulting in lower operating margins on projects executed during the year.

INKEL is the Government-accredited agency for the installation and maintenance of solar power plants for the Local Self-Government Department and the Department of Co-operation in Kerala. The company is empaneled with ANERT for solar project execution and is recognized as a **CRISIL "1B" rated Solar System Integrator.** INKEL is also an accredited Project Management Consultant (PMC) for implementing renewable energy projects under the Government of Kerala.

Major utility-scale projects executed by INKEL include the 3.5 MWp Ground Mounted Solar Power Plant at Mylatty, 2 MWp Ground Mounted Solar Power Plant at Mananthavady and the 2 MWp Ground Mounted Solar Power Plant at Kanjikode under the 11 MWp PM-KUSUM Scheme and the 1.25 MWp Ground Mounted Solar Power Plant at Kanjikode under the 8 MWp KSEBL project.

INKEL has received a LoA for a 14 MWp Wind energy project from KSEBL. Based on the field study, an additional 18 MWp of solar energy plant and Battery Energy Storage System (BESS) are also proposed in a hybrid fashion in the same location.

Further strengthening its renewable energy portfolio, INKEL is developing a 20.5 MWp Group Captive Solar Power Project at its own land in Malappuram. The project is being implemented under the Group Captive Power Producer (CPP) model, with Battery Energy Storage System (BESS), making it one of the pioneering group captive solar projects in the State.

- **Estate Division**

Estate division complemented the performance with a revenue contribution of ₹4.42 Cr during FY 2025-26 compared to ₹11.51 Cr in the previous year, representing a decline of 61.59%. Correspondingly, segment profit decreased sharply from ₹4.94 Cr to ₹48.00 lakh, reflecting a reduction of 90.29%. However, the division now earns a steady income for the company in terms of asset maintenance charges levied to all the inmates on a monthly basis. As the majority of the leasable land available with the Company has already been leased out, the scope for generating additional leasing revenue has considerably reduced, resulting in lower income and profitability from this segment during the year.

<u>**Consolidated Performance**</u>

The consolidated turnover stood at ₹31.77 Cr compared to ₹123.87 Cr in the previous year. This variation in consolidated turnover and profitability is primarily attributable to intercompany elimination of revenue and dividends required for consolidation. The financial performance of the subsidiaries has also impacted the consolidated turnover and profitability. There was no change in the core business activities or the nature of operations of the Company during the financial year under review.

Subsidiaries, Joint Ventures & Associates

INKEL Group is a conglomerate comprising its Subsidiaries, Joint Ventures and Associate Companies. INKEL has deployed its resources in these companies to benefit from the economies of scale and leverage synergies between its different units. The Company has the following Joint Venture (JV) Companies / LLPs, as Subsidiaries and Associates, as of 31st March 2026. A brief about them is as follows:

The Subsidiary, INKEL KSIDC Projects Limited (INKID) is a joint venture between INKEL and Kerala State Industrial Development Corporation Limited, incorporated with the primary objective of developing land infrastructure for industrial purposes. The entire extent of land held by this company has been leased out.

The Subsidiary, INKEL EKK Roads Private Limited is a Special Purpose Vehicle (SPV) incorporated by INKEL and EKK Infrastructure Limited to execute the Project 'Rehabilitation of State Highways and Major district Roads - Package B' in Kottayam and Thiruvananthapuram Districts.

INKEL Infrastructure Development Projects Limited (IIDPL), a Wholly Owned Subsidiary of INKEL, was constituted as an investing arm of INKEL for infrastructure development in various sectors. With the objective to facilitate infrastructure facilities in the renewable energy sector IIDPL, has incorporated two subsidiary companies, INKEL Renewable Energy Private Limited (INKEL RE) and INKEL Green Energy Private Limited (IGEPL).

INKEL RE aims to bring in large-scale private investment in renewable energy infrastructure development under government control. The company will execute a hybrid renewable energy project in Palakkad with over 36 MW of energy with wind and solar contributing equally. The company is awaiting approval from KSEBL to install a 110 KV substation in the premises of the project, to facilitate evacuation of energy generated from the plant.

IGEPL was incorporated during this financial year as a Special Purpose Vehicle (SPV) to implement 20.5 MWp solar power project at INKEL GREEN Industrial Park in Malappuram. This SPV will own and operate this solar power plant in Group Captive Power Producer mode with BESS, in association with HT electricity consumers, probably the first of its kind in Kerala. With a tariff-based revenue spread over the next 25 years, the company will have a steady income for the entire project period.

INKEL and Kerala State Industrial Enterprises Limited (KSIE) have set up the Joint Venture company INKES Trade Centre Limited as a subsidiary of INKEL to commercially develop the land leased by KSIE. While KSIE provided the land, INKEL has invested in acquiring additional land and developing the project. The projects intended to be implemented by this company is being discussed with KSIE.

MIV Logistics Private Limited (MIV), the associate company of INKEL, is one of the largest CFS in Kerala, equipped with facilities that offers a wide range of services for storage, de-stuffing, stuffing and container repair yard. The CFS is strategically located at Vallarpadam Terminal in close proximity to Cochin Port Trust. The CFS is spread over 18.76 acres with a capacity of 80,000 Tonnes per annum.

INKEL acquired 65% stake in Seguro Foundations & Structures Private Limited (SFS) in 2017, at a cost of ₹13.7 Cr. However, within a year of acquisition, SFS reported losses and through special audits, including a forensic audit massive financial irregularities were noted in SFS. Therefore, INKEL decided to withdraw its directors from the board of SFS and filed criminal cases against the former MD of SFS and several other including a former Director of INKEL, involved in acquisition of shares of SFS. Since then, INKEL has been facing multiple litigations across various legal forums. Subsequently, INKEL wrote off the investment of ₹13.8 Cr in SFS in the FY 2019-20. The cases against INKEL and its Directors are being defended effectively in various forums. One of the cases filed by an erstwhile employee of SFS against INKEL was dismissed by Hon NCLT Bench in Ernakulam. Now this company (SFS) is under Corporate Insolvency Resolution Process (CIRP) and INKEL is adequately insulated from this case by an order of Hon. Supreme Court of India. There have been no financial statements for this company from the FY 2020 onwards, making it not a part of the consolidated financial statements.

As regards the SEGURO INKEL Consortium LLP is concerned, there are no projects under implementation as the projects entrusted earlier were either completed or terminated. As there is no designated partner from the Seguro side, there is no financial statements for this company form the FY 2022-23 are therefore not a part of the consolidated financial statement mentioned above.

The other two subsidiary companies, Thalikulam Pura Private Limited and Tirurangadi Pura Private Limited, were incorporated in 2012 to implement the Provision of Urban Amenities in Rural Areas (PURA) scheme introduced by the Government of India. Due to the commercial non-feasibility of the proposed business, these companies never commenced operations and are currently classified as dormant. INKEL is in the process of striking off both companies.

In line with our corporate strategy to optimize the resource allocation, INKEL plans to streamline its organizational structure by merging / hiving off its non-performing subsidiaries in due course. This will enable the Company to consolidate its operational focus, enhance management oversight, and drive efficiencies across our primary growth vectors.

Pursuant to Section 129(3) of the Companies Act, 2013 (“Act”), the consolidated financial statements of the Company form part of this Annual Report. A statement containing the salient features of the financial statements of the Company’s Subsidiaries / Associates Companies / Joint Ventures in Form AOC-1 is given as **Annexure 1**. Furthermore, the standalone and consolidated financial statements are available on the Company's website.

Reserves

The Board of Directors of your company have decided not to transfer any amount to the Reserves for the year under review.

Dividend

The Board has recommended a dividend at the rate of 5.50% (₹0.55 per equity share of ₹10/- each) for the financial year ended 31st March 2026. Subject to the approval of shareholders, the dividend will be paid after deduction of applicable tax at source (TDS), to shareholders whose names appear on the Register of Members / Beneficial Owners as of the Record Date fixed for this purpose.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

Revision of Financial Statement or the Report

Your Company has not revised its Financial Statement or the Report in respect of any of the three preceding financial years.

Capital Structure

The Authorised Capital of the Company is ₹200 Cr, and the issued, subscribed and paid-up share capital of the Company is ₹177.81 Cr. There was no change in the company's capital structure during the financial year under review.

Credit Rating

The India Ratings and Research (Ind-Ra) affirmed the long-term rating of the Company as ‘**IND BBB -ve'**.

Investor Education and Protection Fund

In accordance with Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend amount that remains unclaimed or unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government. Furthermore, as per the said Rules, shares on which the dividend has not been claimed or encashed for seven consecutive years or more are also required to be transferred to the Investor Education and Protection Fund Authority (IEPFA).

In compliance with these provisions, the Company has transferred an amount of ₹56,700/-, being the unclaimed dividend for the financial year 2017 - 18, to the IEPF after it remained unpaid for a continuous period of seven years. Details of outstanding dividend accounts and their respective due dates for transfer to the IEPF are provided below:

Financial year ended	Date of declaration of dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31.03.2019	28.12.2019	03.02.2027	04.02.2027
31.03.2023	19.08.2023	25.09.2030	26.09.2030
31.03.2024	09.09.2024	16.10.2031	17.10.2031
31.03.2025	14.07.2025	20.08.2032	21.08.2032

Members are requested to claim the dividend(s) which have remained unclaimed/unpaid by sending a written request to the Company or to the Company’s Registrar and Transfer Agent, Integrated Registry Management Services Private Limited. Members can find the details of the Nodal officer appointed by the company under the provisions of IEPF at the website of the company, www.inkel.in

Directors & Key Managerial Personnel

Composition of Board

The Directors are compliant with the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board of your Company consisted of the following nine Directors as on 31st March 2026.

Name of Director	DIN	Designation / Category
Mr. P. Rajeeve	09239099	Non-Executive Chairman
Dr. Ellangovan K.	05272476	Managing Director
Mr. Vishnuraj P.	10701056	Nominee Director
Mr. C.V. Rappai	02011057	Non-Executive Director
Mr. Varghese Kurian	01114947	Non-Executive Director
Mr. Mohamed Althaf	06409935	Non-Executive Director
Mr. Jayakrishnan Krishna Menon	02734324	Non-Executive Director
Adv. Geethakumary P.S.	08087165	Independent Director
Mr. Jacob Kovoor Ninan	01213357	Independent Director

In exercise of the powers conferred under Article 70 of the Articles of Association of the Company, the Government of Kerala issued Order No G.O.(Rt) No. 1294/2025/ID dated 09.10.2025 nominating Mr. Vishnuraj P. IAS, as the Nominee Director on the Board of the Company in place of Mr. S. Harikishore IAS. Pursuant to the aforesaid Government Order, the Board of Directors, at its meeting held on 27.10.2025, resolved to appoint Mr. Vishnuraj P. IAS as the Nominee Director on the Board with effect from 27.10.2025.

Key Managerial Personnel

As on 31st March 2026, the Company have the following Key Managerial Personnel under Section 203 of the Companies Act, 2013:

(1) Dr. K. Ellangovan : Managing Director
(2) CS Baiju Thankayathil : Company Secretary
(3) CA Riju Thomas : Chief Financial Officer

Disqualifications of Directors

The Company has received declarations from all the Directors to the effect that they are not disqualified from being directors under Section 164 of the Companies Act, 2013.

Retirement by Rotation

Mr. Jayakrishnan Krishna Menon, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment.

Independent Directors

Mr. Jacob Kovoor Ninan and Adv. Geethakumary P.S. are the Independent Directors of the Company. Their current term of appointment continues till 09.11.2026 and 28.03.2027 respectively. The Company has received declarations from them confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013. They have also confirmed that they are not aware of any circumstances or situations, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgment, free from external influence, and that they remain independent of the management.

The Independent Directors of the Company had no pecuniary relationships or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for attending the Company's meetings.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise, and they hold the highest standards of integrity.

Board Meetings

The Company had conducted five Board meetings during the financial year 2025 - 26, the details are given as follows:

Sl. No.	Date	No. of Directors entitled to attend the Meeting	No. of Directors Present
1	28.05.2025	9	7
2	01.07.2025	9	7
3	27.10.2025	8	6
4	15.01.2026	9	7
5	28.02.2026	9	5

The maximum interval between the two meetings did not exceed 120 days. The Board has also passed resolution by Circulation dated 02.01.2026, taken on record on the date approved by the majority of directors, as per the provisions of Section 175 of the Companies Act, 2013, read with the Rules prescribed thereunder. These circular resolution was noted at a subsequent meeting of the Board and included in the minutes of the meeting. Attendances of Directors at the Board Meetings during the year are given below:

Sl. No.	Name of the Director	Category of Director	No. of Board Meetings	
			Held During the tenure	Attended
1	Mr. P. Rajeeve	Non-Executive Chairman	5	5
2	Dr. Ellangovan K.	Managing Director	5	5
3	Mr. Vishnuraj P	Nominee Director	2	-
4	Mr. Jacob Kovoor Ninan	Independent Director	5	5
5	Adv. Geethakumary P.S.	Independent Director	5	5
6	Mr. C.V. Rappai	Non-Executive Director	5	5
7	Mr. Varghese Kurian	Non-Executive Director	5	2
8	Mr. Jayakrishnan Krishna Menon	Non-Executive Director	5	2
9	Mr. Mohamed Althaf	Non-Executive Director	5	2

Committees of the Board

The Company has seven Board Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Board's Subcommittee on Legal Matters,
5. Corporate Social Responsibility Committee,
6. Investment Subcommittee, and
7. Special Subcommittees

All the committee meeting minutes were presented in the subsequent Board meetings, and the recommendations were discussed in the Board. Details of the committees are as follows.

1. **Audit Committee**

The Audit Committee of the Board was established in accordance with the provisions of Section 177 of the Companies Act, 2013. Five meetings of the Audit Committee were held during the period under review on 03.04.2025, 26.05.2025, 22.10.2025, 19.12.2025 and 23.02.2026. The Board has accepted all recommendations of the Audit Committee during the year under review. The Chairman of the Audit Committee was present at the previous Annual General Meeting to answer the shareholders' queries. The composition of the Committee and category of the Directors, along with their attendance at Audit Committee Meetings for the Financial Year 2025-26, are given below:

Sl. No.	Name of the Director	Category of Director	Position	No. of Committee Meetings	
				Held during the tenure	Attended
1	Mr. Jacob Kovoor Ninan	Independent Director	Chairman	5	5
2	Mr. C.V. Rappai	Non-Executive Director	Member	5	5
3	Adv. Geethakumary P.S.	Independent Director	Member	5	5

2. **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee was constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, and a meeting of the Committee was held on 13.01.2026. The Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting. The composition of the Committee and category of the Directors, along with their attendance at the Committee Meetings for the Financial Year 2025-26, are given below:

Sl. No.	Name of the Director	Category of Director	Position	No. of Committee Meetings	
				Held during the tenure	Attended
1	Mr. Jacob Kovoor Ninan	Independent Director	Chairman	1	1
2	Mr. Varghese Kurian	Non-Executive Director	Member	1	1
3	Adv. Geethakumary P.S.	Independent Director	Member	1	1
4	Mr. Mohamed Althaf	Non-Executive Director	Member	1	1

3. **Stakeholders' Relationship Committee**

The Company had constituted a Stakeholders' Relationship Committee under Section 178 of the Companies Act, 2013, with Mr. C.V. Rappai as Chairman and Adv. Geethakumary P.S. and the Managing Director, as members. The Committee met twice, on 22.10.2025 and 19.03.2026.

The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting.

4. **Corporate Social Responsibility Committee**

The Company had constituted a Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013, with Mr. Jacob Kovoor Ninan as Chairman, Adv. Geethakumary P.S., and Dr. Ellangovan K., as Members. The Meeting of the Committee was held on 09.01.2026.

5. **Board's Subcommittee on Legal Matters**

The Company had constituted a Board's Subcommittee on Legal Matters on 30th March 2022, consisting of Adv. Geethakumary P.S., Chairperson, Dr. Ellangovan K., Managing Director, Mr. Mohamed Althaf, Mr. C.V. Rappai and Mr. Varghese Kurian Directors as Members.

The Committee met five times on 04.06.2025, 30.06.2025, 20.08.2025, 22.10.2025 and 11.02.2026 to monitor the progress of all litigations filed by and against INKEL before various legal forums as well as to discuss and decide on the legal recourse required to be taken by the Company on various matters.

6. **Investment Subcommittee**

The Investment Subcommittee of the Board was constituted on 08.03.2023, comprising Mr. Mohamed Althaf as its Chairman, Mr. Varghese Kurian, Mr. C.V. Rappai, Mr. Jayakrishnan Krishna Menon, Directors, and Dr. Ellangovan K., Managing Director, as members to evaluate and recommend various investment options to the Board. The Committee met twice on 23.04.2025 and 20.08.2025 and assessed multiple business proposals and the way forward for raising capital from the market.

7. **Special Subcommittee of the Board**

The Board constituted Special Subcommittee of the Board and the Committee of the Board. The meeting of the committee was held on 16.01.2026

8. **Separate Meeting of the Independent Directors**

In compliance with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Company's Independent Directors was held on 28.03.2026, without the presence of non-independent directors and management members. The purpose of the meeting was to review and evaluate the performance of the non-independent directors and the Board as a whole. Both Independent Directors, Adv. Geethakumary P.S. and Mr. Jacob Kovoor Ninan were present and held discussions on matters outlined under Clause VII of Schedule IV of the Companies Act, 2013. The deliberations and observations from the meeting were communicated to the Chairman of the Company. The resulting recommendations are currently under review and are being implemented.

Women Director

The Company is required to appoint a Woman Director as per Section 149(1) of the Companies Act, 2013. The Company had appointed Adv. Geethakumary P.S., as the Independent Woman Director in the Board of the Company.

Policy on Directors' appointment and remuneration

The Company has a Policy relating to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors, and other related matters, as provided under Section 178(3) of the Companies Act, 2013. None of the relatives of directors hold any office or place of profit in the Company.

Board Evaluation

The Board has annually evaluated the performance of the Board, its committees and individual Directors. Through Board discussions, the Board assessed its performance with respect to composition, diversity, and effectiveness in working together to achieve objectives.

All the Directors are eminent personalities with vast experience in the fields of business, industry, and administration. Their presence on the Board is advantageous and fruitful in making business decisions.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013 and based on the representations received from the Management, your Directors state that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards 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 an accurate and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the company for the year ended on that date;

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; and

e) The Directors have established proper systems to ensure compliance with the provisions of all applicable laws, and these systems are adequate and operating effectively.

Internal Financial Controls

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

Public Deposits

The Company has accepted public deposits in compliance with the provisions of the Companies Act, 2013. The disclosure required under Rule 8 of The Companies (Accounts) Rules, 2014, the details relating to deposits, covered under Chapter V of the Act, are given below:

Accepted during the year	Nil
Remained unpaid or unclaimed as at the end of the year;	₹25,000
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved, at the beginning of the year, maximum during the year and at the end of the year;	Nil
Details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Nil

Loans, Guarantees or Investments

The Company has extended Inter-Corporate Loans, Advances, and Guarantees to its subsidiary companies during the year under review. The Company made no investments during the year. Particulars of loans, guarantees or investments are given in the notes to the Financial Statement. The provisions of Section 186 to loans made, guarantees offered, or securities provided do not apply to the Company as it is engaged in the business of providing infrastructural facilities.

Contracts or Arrangements with Related Parties

There are no material related-party transactions that are not on an arm's-length basis. Hence, there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosures of related party transactions are as given in the notes to the Financial Statement. The details in Form AOC 2 are attached as **Annexure 2**.

Corporate Social Responsibility

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, are applicable to the Company during the financial year 2025 - 26. Accordingly, your company has formulated a CSR Policy, which can be accessed at www.inkel.in. The CSR initiatives and activities are aligned with the requirements of Section 135 of the Companies Act, 2013. A brief outline of the Company's CSR policy and the CSR activities undertaken during the year is attached herewith as **Annexure 3.**

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

Your Company follows best practices in aspects including energy conservation and technology absorption in its operations. No technology has been imported by the Company during the period. There was no foreign exchange inflow or Outflow, except the dividend payment of ₹99.92 Lakhs and a software purchase of ₹2.36 Lakhs during the year under review.

Risk Management

The Company has an adequate system for evaluating and mitigating the risks associated with its business, and the elements of risk that threaten the Company's existence are minimal.

Vigil Mechanism

A Vigil Mechanism has been established for directors and employees to report genuine concerns, as required under the provisions of Section 177 of the Companies Act, 2013. The Vigilance Mechanism Policy has been uploaded to the company's website.

Material Orders of Judicial Bodies / Regulators

No significant and material orders were passed by Courts, Tribunals and other Regulatory Authorities affecting the going concern status of the Company's operations.

Statutory Auditors

The shareholders at the 17th AGM held on 9th September 2024, appointed M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam, Firm Registration No. 001488S, as Statutory Auditors of the Company for a period of 5 years, till the conclusion of the 22nd AGM.

Auditor's Reports

The Auditors' Report on the financial statement of the Company forms part of this Annual Report. The notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditor's observations are suitably explained in the notes to the financial statements.

Reporting of Fraud by Auditors, If any

There was no fraud in the Company during the financial year ended 31st March 2026. This is also supported by the auditors' report for the Company, which states that no fraud was reported during their audit for the financial year ended 31st March 2026.

Secretarial Audit Report

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, RVS & Associates, Company Secretaries LLP, was appointed as the Secretarial Auditors for the Financial Year 2025-26. The Secretarial Audit Report in Form MR-3 is attached as **Annexure 4** to this report, and it does not contain any qualifications, reservations or adverse remarks.

Statutory & Secretarial Compliance

The Company remains committed to the highest standards of regulatory compliance and corporate governance practices. During the year, the Company has complied with all applicable statutory provisions and adhered to good corporate practices. Proper Board processes and compliance mechanisms are in place, and the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Internal Audit

M/s. JVR & Associates, Chartered Accountants, Kochi, having Firm Registration No. 011121S, was appointed as the Internal Auditors for the Financial Year 2025-26. The Audit Committee has reviewed the quarterly Internal Audit reports, and the Board has accepted all recommendations of the Audit Committee based on these Internal Audit reports during the year under review.

Details of Legal Cases

Litigations are pending against or by the Company in various legal forums. The chances of these cases causing financial implications for the company in the near future are highly unlikely. Your Company's Board of Directors is taking every possible step to protect the interests of shareholders.

Corporate Insolvency Resolution Process

No application was initiated by or against the company under the Insolvency and Bankruptcy Code (IBC), 2016, before the National Company Law Tribunal (NCLT) during the year. However, a case filed by an erstwhile employee of Seguro Foundations and Structures Pvt Ltd wherein INKEL was included as an additional corporate debtor was effectively nullifies through a stay order issued by Hon Supreme Court. According to the legal opinion provided by the legal counsel for INKEL, a mere holding of majority shareholding doesn't make INKEL a corporate debtor under insolvency process. Thus, INKEL stands insulated from the corporate Insolvency Resolution Process presently on, against SFS.

Corporate Action

The company has implemented all corporate actions within the specified time limit during the year under review.

Annual Return

In compliance with Section 92 and Section 134 of the Companies Act, 2013, the Annual Return in the prescribed format is available at www.inkel.in.

Disclosure on Prevention of Sexual Harassment of Women at the Workplace

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace and has implemented a comprehensive policy to prevent, prohibit, and address sexual harassment. This policy is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The policy applies to all employees, including permanent, contract, temporary, and trainee staff.

An Internal Complaints Committee has been constituted to address and resolve any complaints related to sexual harassment. The Board of Directors further confirms that, during the year under review, no complaints were received, disposed or pending under the said Act.

Cost Records

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Particulars of Employees

The Company believes that its workforce is its most valuable asset and a core driver of operational success across its various divisions. As of 31st March 2026, the total number of employees on the rolls of the Company was 119. The Company continues to maintain harmonious and cordial industrial relations at all levels, with no major changes in employee headcount during the year. During the financial year 2025–26, no employee of the Company received remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The company is fully compliant on labor laws and regulations in force.

Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

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.

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the company under any scheme.

c) Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof.

d) Receipt of any commission by MD / WTD from the Company or for receipt of commission/remuneration from its Holding or subsidiary.

Acknowledgements

The Directors express their appreciation for the support and services rendered by the shareholders, the Government of Kerala and its agencies and officials, bankers, business associates and the company's employees.

Your Directors also gratefully acknowledge the shareholders for their support and confidence in your Company.

For and on behalf of the Board of Directors

	Dr. Ellangovan K.	**Jacob Kovoor Ninan**
	Managing	
Place: **Kochi**	Director	Director
Date: **23.06.2026**	DIN: 05272476	DIN: 01213357

Annexure 1

FORM NO. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Information in respect of each subsidiary (₹ in Lakhs)

Sl No	Name of the subsidiary	Reporting period Ended	% of share holding	Share capital	Reserves & surplus
1	INKEL KSIDC Projects Limited (INKID)	31.03.2026	74.00	2,476.14	2,053.48
2	INKEL EKK Roads Private Limited (INKEL EKK)	31.03.2026	72.00	2,800.00	961.08
3	INKES Trade Centre Limited (INKES)	31.03.2026	74.00	500.00	(125.93)
4	INKEL Infrastructure Development Projects Limited (IIDPL)	31.03.2026	100.00	2,000.00	(1,806.81)
5	INKEL Renewable Energy Private Limited (IREPL)	31.03.2026	100.00*	1.00	(0.65)
6	INKEL Green Energy Private Limited (IGEPL)	31.03.2026	100.00*	1.00	(38.03)

Sl No	Name	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	INKID	6,752.44	6,752.44	-	969.33	233.80	50.36	183.44	25%**
2	INKEL EKK	13,735.32	13,735.32	-	1,761.67	143.17	39.80	103.38	25%**
3	INKES	688.00	688.00	-	-	(9.54)	-	(9.54)	-
4	IIDPL	5,132.17	5,132.17	2.00	60.22	(391.21)	-	(391.21)	-
5	IREPL	98.06	98.06	-	0.08	(0.60)	(0.02)	(0.57)	-
6	IGEPL	2,340.00	2,340.00	-	-	(38.03)	-	(38.03)	-

*100% Subsidiary of IIDPL **Interim dividend paid

Note: Financials of Seguro Foundations and Structures Private Limited, Thalikulam Pura Private Limited and Tirurangadi Pura Private Limited are not available

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures)

(₹ in Lakhs)

Name of Associate / Joint Venture (JV)	MIV Logistics Private Limited
Latest audited Balance Sheet Date	31.03.2026
Share of Associate / JV held by the Company on the year end:	
No:	11829714
Amount of Investment:	1182.97
Extend of holding:	39.43%
Description of how there is significant influence	Controls more than 20% of the total share capital
Reason why Associate / Joint Venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	2025.05
Profit / Loss for the year	
a. Considered in consolidation before tax	86.32
b. Not considered in consolidation	

Note:

1. Financials of SEGURO INKEL Consortium LLP is not available.
2. Following Joint Ventures, (1) INKID (2) INKEL EKK and (3) INKES were reported as subsidiaries
3. Names of subsidiaries / associates which are yet to commence operations: NIL
4. Names of subsidiaries/ associate which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

	Dr. Ellangovan K.	**Jacob Kovoor Ninan**
Place: **Kochi**	Managing Director	Director
Date: **23.06.2026**	DIN: 05272476	DIN: 01213357

Annexure 2

FORM NO. AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 third proviso thereto.

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

There were no contracts, arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into during the year ended 31st March 2026, as required to be reported under Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Other related party transactions under Section 188 are as follows.

(₹ in Lakhs)

Sl No	Name(s) of the related party & Nature of relationship	Duration of contracts / arrangements/ transactions	Nature of contracts/ arrangements/ transactions	Terms including Value *	Date(s) of approval by the Board if any:	Amount paid as advances, if any
	INKEL EKK Roads Private Limited *(Subsidiary)*	Ongoing / FY 2025 - 26	Guarantee Commission	119.47	08.03.2023	-
			Expenses Recovered	28.00	08.03.2023	-
			Operation & Maintenance Income	181.82	02.07.2024	-
			Interest on Intercorporate loan	210.52	29.06.2022	-
			Repayment of ICL	907.20	28.05.2025	-
	MIV Logistics Private Limited *(Associate)*	Ongoing / FY 2025 - 26	Guarantee Commission	2.00	29.06.2022	-
			Expenses Recovered	10.17	08.03.2023	-
			Solar Project	44.25	28.05.2025	-
	INKEL KSIDC Projects Limited *(Subsidiary)*	Ongoing / FY 2025 - 26	Project Consultancy Income	4.67	02.07.2024	-
			Expenses Recovered	23.67	08.03.2023	-
			Interest on Intercorporate loan	8.77	23.06.2026	-
			Intercorporate loan	1600.00	23.06.2026	-
			Solar Project	410.74	29.01.2025	-
	INKEL Infrastructure Development Projects Limited *(Subsidiary)*	Ongoing / FY 2025 - 26	Expenses Recovered	0.16	23.06.2026	-
			Solar Project	4,757.82	29.01.2025	-
			Investments in Equity Shares	599.00	01.07.2025	-
	INKEL Renewable Energy Receivable *(Subsidiary of IIDPL)*	Ongoing / FY 2025 - 26	Expenses Recovered	2.46	02.07.2024	-
			Interest income from Loans	7.97	19.08.2023	-
			loans and advances	9.17	19.08.2023	-
	INKES Trade Centre Limited *(Subsidiary)*	Ongoing / FY 2025 - 26	loans and advances	2.99	27.03.2024	-
			Expenses Recovered	0.06	27.03.2024	-
			Interest income from Loans	2.21	27.03.2024	-
	INKEL Green Energy Private Ltd *(Subsidiary of IIDPL*	Ongoing / FY 2025 - 26	Interest income from Loans	0.30	28.05.2025	-
			loans and advances	6.70	28.05.2025	-
			Sub-lease income	271.80	23.06.2026	-
			Expenses Recovered	0.12	28.05.2025	-
			Interest income from Lease	1.22	23.06.2026	-

**Salient terms of the contracts or arrangements / transactions including the Value, if any*

For and on behalf of the Board of Directors

Place: **Kochi**
Date: **23.06.2026**

Dr. Ellangovan K.
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

Annexure 3

ANNUAL REPORT CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company undertook Corporate Social Responsibility (CSR) activities in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules). The annual report on CSR Activities are as follows:

1. Brief outline of the company's CSR Policy: The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertook CSR activities as specified in Schedule VII to the Companies Act, 2013. The Company decided to give prominence to CSR efforts such as Education, Healthcare, Promotion of Sports, Rural Development etc. or such activities specified in Schedule VII of the Companies Act, 2013.

2. The Composition of the CSR Committee: Since the CSR obligation does not exceed ₹50 Lakhs, the requirement for constitution of the CSR Committee was not be applicable for the company for the financial year 2025-26.

   The Board had voluntarily constituted a CSR Committee with Mr. Jacob Kovoor Ninan as Chairman, Dr. Ellangovan K. and Adv. Geethakumary P.S., as members. Meeting of the Committee was held on 09.01.2026.

3. Web-link(s) where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company, www.inkel.in

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: The impact assessment is not applicable for the company for the financial year ended 31st March 2026.

5. CSR obligation: (₹ in Lakhs)

(a) Average net profit of the company u/s 135(5)	1493.08
(b) Two percent of average net profit of the company u/s 135(5)	29.86
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d) Amount required to be set-off for the financial year, if any	-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	29.86

6. Amount spent on CSR (₹ in Lakhs)

(a) Amount spent on CSR Projects (Ongoing Project & other than Ongoing Project)	32.33
(b) Amount spent in administrative overheads	-
(c) Amount spent on Impact Assessment, if applicable	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	32.33

(e) CSR amount spent or unspent for the Financial Year

Total amount spent	Amount unspent				
	Total amount transferred to Unspent CSR Account u/s 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32.33	Nil	NA	NA	NIL	NA

(f) Excess amount for set-off, if any

(i) Two percent of average net profit u/s 135(5)	29.86
(ii) Total amount spent for the Financial Year	32.33
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	2.47
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous FYs, if any	-
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.47

7. Details of Unspent CSR amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.: NA

For and on behalf of the Board of Directors

	Dr. Ellangovan K.	**Jacob Kovoor Ninan**
	Managing Director	Director
Place: **Kochi**		
Date: **23.06.2026**	DIN: 05272476	DIN: 01213357

Annexure 4

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

FORM MR - 3

[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,
INKEL Limited,
Door No.14/812 & 813, 1st Floor,
Ajiyal Complex, Kakkanad,
Ernakulam, Kerala, India, 682 030

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INKEL Limited having CIN U45209KL2007PLC020471 (hereinafter called the Company) for the financial year ended on 31st March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by INKEL LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – not applicable as the Company is an unlisted public company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – the Company has dematerialized its share certificates and has appointed Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560 003 as Registrar and Transfer Agents to comply with the provisions of the Act;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as per the information provided by the Company there was no Foreign Direct Investment in the Company during the year and the Company has not made any Overseas Direct Investment and also had not availed External Commercial Borrowings during the year under review;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.; and

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance of the provisions of the above-mentioned Statutes are not applicable for the Company during the year under review, as the Company is an unlisted public company.

(vi) I have also examined compliance with the applicable clauses of:-

(a) Secretarial Standards issued by the Institute of Company Secretaries of India and report that the Company has complied with the said Standards;

(b) The Listing Agreements entered into by the Company with Stock Exchanges – not applicable as the Company is an unlisted public company.

(vii) I have relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
2. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998.
3. The Building and Other Construction Workers' Welfare Cess Act, 1996.
4. Building and Other Construction Workers Welfare Cess Rules, 1998.
5. The Building and Other Construction Workers (RE & CS) Kerala Rules, 1998.
6. The Kerala Building & Other Construction Workers' Welfare Cess Rules.

(viii) The Company has also identified and informed me that the following Environmental Laws are specifically applicable to the Company viz: -

1. Environment Protection Act, 1986 and rules made thereunder;
2. Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
3. Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
4. Noise Pollution (Regulation and Control) Rules, 2000; and
5. The Hazardous Wastes (Management Handling and Trans boundary Movement) Rules, 2008.

For the purpose of examining the adequacy of compliances with respect to the above-mentioned Legislations, reliance has been placed on information/records produced by the Company during the course of audit and the Management Representation Letter issued by the management of the Company and the reporting is limited to that extent and based on that I am of the opinion that the Company has generally complied with the above-mentioned Laws.

Based on the aforesaid information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above and we have not found material observation or instance of non-compliance in respect of the same.

I 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 was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, except in certain cases to transact urgent matters and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of other, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of the financial laws like direct and indirect tax laws and various labour laws has not been reviewed in this audit, since they do not come under the scope of this audit. However, based on the information received and records maintained by the Company and on their examination, I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with general laws like environmental laws, rules, regulations and guidelines.

I further report that during the audit period, as per the information provided by the Company, the Company has repaid all the deposits accepted by it apart from the deposit pertaining to one deposit holder as he was not traceable.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

For RVS & Associates, Company Secretaries LLP

Rakhesh R.
Designated Partner
M No.: FCS – 18717
C.P. No.: 10574
UDIN: A01871H000665550
PR No.: 4358/2023

Place: **Trivandrum**
Date: **22.06.2026**

ANNEXURE I

To
The Members,
INKEL Limited,
Door No.14/812 & 813, 1st Floor,
Ajiyal Complex, Kakkanad,
Ernakulam, Kerala, India, 682 030

AUDITOR'S RESPONSIBILITY

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. 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.

For RVS & Associates, Company Secretaries LLP

Rakhesh R.
Designated Partner
M No.: FCS – 18717
C.P. No.: 10574
UDIN: A01871H000665550
PR No.: 4358/2023

Place: **Trivandrum**
Date: **22.06.2026**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INKEL LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION:

We have audited the standalone financial statements of INKEL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION:

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

EMPHASIS OF MATTER:

We draw attention to the following notes forming part of standalone financial statements:

i. Note No. 2.12.5, where in it is stated that the profit/ loss of SEGURO –INKEL consortium LLP, a limited liability partnership (LLP) constituted by INKEL Ltd and M/s Seguro Foundations and Structures Private Limited (SFS) as designated partners, is not considered in the preparation of the standalone financial statements since the financial statements of the said LLP has not been drawn and audited for the reasons stated in the referred note.

ii. Note No.2.32.1, where in it is stated that the acquisition of 65% equity shares of M/s. Seguro Foundations and Structures Private Ltd (SFS) on 01-12-2017 took place at exorbitant price as a result of misrepresentation and suppression of information by the former management of the SFS and that on the basis of an enquiry report of a committee constituted by the Board of INKEL Ltd and a forensic audit report by an independent firm of chartered accountants, the Board declared the investment in SFS as the outcome of fraud committed by the former management of SFS.

iii. Note on investments in equity shares of subsidiaries and associates:

   a) Note No.2.12.2 as per which, INKEL Infrastructure Development Projects Limited (IIDPL), a 100 % subsidiary of INKEL Limited has an accumulated loss of ₹1,845.49 lakhs, as per the consolidated financial statements as at 31.03.2026. For reasons stated in the referred note regarding the future business plans, the diminution in the value of investments in IIDPL is considered as temporary in nature. Accordingly, the investment is shown at cost in accordance with Accounting Standard 13 on Investments.

   b) Note No.2.32.3, where in it is stated that, an investment of ₹370 lakhs by INKEL Ltd in equity shares of its subsidiary company M/s INKES Trade centre (P) Ltd, though undergone partial diminution in its value due to the erosion in net worth, the same is considered as temporary and has not been provided for, for the reasons stated in the referred note.

   c) Note No.2.32.3, explaining about the accumulated loss of ₹2,574.95 lakhs of M/s. MIV Logistics Private Limited, an associate company where in INKEL is having equity share capital investment of ₹1,182.97 lakhs and the non-provision of diminution in the value of the said investment for the reasons stated therein.

iv. Note on External Confirmations:

   a) Note No.2.16.1 wherein it is stated that the balances given under Trade Receivable other than amounts receivable from subsidiary companies and associates are subject to confirmation of balances by the respective parties.

   b) Note No.2.18.1 where in it is stated that the balances given under Short-term loans and advances other than advances to subsidiary companies and associates are subject to confirmation of balances by the respective parties.

c) Referring to (a) and (b)above, there is deficiency in complying with the requirement of obtaining external confirmations, independent confirmations, etc. to ensure the reliability of financial information, in accordance with SA 505.

v. Note No. 2.35 (1), (2) and (3) explaining certain Legal cases involving the Company as a party in cases related to its subsidiary Seguro Foundations and Structures Private Limited and Seguro INKEL Consortium LLP wherein the company is a majority partner, for which the outcome and potential financial impact cannot be reasonably estimated. Though the company is not the primary accused, it is one of the defendants in certain legal cases with claims for the recovery of money pending before various forums. Management holds the view that those claims are not tenable against the Company; however, due to the inherent uncertainties involved, the contingent liability cannot be quantified now.

vi. Note No 2.31.3, where in it stated that the total turnover of ₹8,971.35 lakhs reported in the standalone financial statements includes transactions with related parties amounting to ₹6,460.31 lakhs and the turn over with unrelated parties amounts to ₹2,511.05 and the impact on the profit for the year, for the reason stated therein.

vii. Note No.2.30.4, being the notes forming part of the standalone financial statements, regarding the status of implementation of the Labour Codes enacted by the Central Government and the Management's assessment of their impact on the Company's financial statements and employee benefit obligations, for the reasons stated therein.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financials Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to the Director's Report in the Annual Report of the Company for the financial year 2025-26, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

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) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, 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 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.35 to the Standalone Financial Statements;

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

iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend. Further, as stated in Note 2.2.1 to the standalone financial statements, the Board of Directors of the company has proposed final dividend for the year, which is subject to approval of the members at the ensuing Annual General Meeting.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with or disabled, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

"ANNEXURE A" REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INKEL LIMITED FOR THE YEAR ENDED 31st MARCH 2026

1. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress.

(B) According to the information and explanation given to us, the Company has maintained proper records showing full particulars of intangible assets.

b) We are informed that Property, Plant and Equipment have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable and the process of physical verification is to be improved.

c) According to the information and explanation given to us and the records of the Company examined by us, the title deeds of the immovable property of the company are held in the name of the Company. It is explained to us that the title deed of 213.31 Ares of land at Piravom with a book value of ₹456 lakh is in the custody of Federal Bank Limited. No confirmation is received from Federal Bank as to the holding of the title deeds.

d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. **In respect of the Company's Inventories:**

a) According to the information and explanations given to us and the records of the Company examined by us, the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is a reasonable. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

b) According to the information and explanations given to us, the Company has no sanctioned working capital limits in excess of ₹500 lakhs, in aggregate, during the year, from banks on the basis of security of current assets.

3. **In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:**

a) According to the information and explanation given to us, during the year the Company has provided loans and stood guarantee to the Companies, Limited Liability Partnerships or any other parties as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary Companies	-	-	3.00	-
- Subsidiary Entities	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance Outstanding as at the balance sheet date with respect of the above cases				
- Subsidiary Companies	18,200.00	-	120.39	-
- Subsidiary entities	-	-	-	271.84
- Associates	200.00	-	-	-
- Others	-	-	-	-

b) In our opinion and according to the information and explanations given to us, investments made, guarantees provided and securities given are, prima facie, not prejudicial to the interest of the Company.

c) As per the information and explanations given to us and the records of the Company examined by us, the terms do not stipulate any repayment schedule and the principal and interest are repayable on demand and hence we do not offer any comments regarding regularity of repayments.

d) As per the information and explanations given to us and the records of the Company examined by us and read with our comments in (c) above, there are no overdue amounts in respect of such loans.

e) As per the information and explanations given to us and the records of the Company examined by us, no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing given to the same parties.

f) As per the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except for the following:

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total Loans and Advances in the nature of loans
i) Related Parties -Seguro INKEL Consortium LLP	271.84	69.31%
-INKES Trade Centre Limited	24.56	6.26%
-INKEL Renewable Energy Pvt Ltd.	89.13	22.72%
-INKEL Greens Energy Private Limited	6.70	1.71%

4. **In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with:**

   According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act in respect of the loans granted, investments made, guarantees given and security provided by the Company, to the extent applicable to the Company.

5. **In respect of deposits accepted or accepted amounts which are deemed to be deposit, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, and the nature of contravention if any:**

   According to the information and explanations given to us, the records of the Company examined by us and the confirmation received from the Registrar for the deposit scheme engaged by the company, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder in accepting deposits from the public during the year.

6. **In respect of maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and whether or not such accounts and records have been so made and maintained**.

   The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.

7. **In respect of statutory dues:**

   a) As per the information and explanations given to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other statutory dues as applicable to the Company to the appropriate authorities during the year. There are no arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable.

   b) According to the information and explanations given to us and the records of the Company examined by us, the Company has no dues of Income Tax, Service Tax, Goods and Service Tax, or Value Added Tax that have not been deposited on account of any dispute, except for the following:

(₹ in lakhs)

Name of Statute	Nature of Dues	Amount* (₹ in lakhs)	Period to which it relates	From where dispute is pending
Income Tax Act, 1961	Income tax demand on account of differential treatment of Business Income as Capital Gains.	49.68	AY 2018-19	First Appellate Authority
Income Tax Act, 1961	Income tax demand on account of disallowance of expenses and deductions.	44.00	AY 2020-21	First Appellate Authority
Income Tax Act, 1961	Income tax Demand on excess amount taken in Pre-paid Taxes.	522.08	AY 2025-26	First Appellate Authority

8. **Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year:**

   According to the information and explanations given to us and the records of the Company examined by us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. **In respect of company defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender:**

a) According to the information and explanations given to us and the records of the Company examined by us, except for the default in the repayment of loan instalment due on 31.03.2021 to Kerala Industrial Infrastructure Development Corporation (KINFRA), of ₹300 lakhs, the Company has not defaulted in the repayment of loans or borrowings to any financial institution, bank, Government or dues to debenture holders.

b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has not obtained any term loans. Accordingly, requirement to report on clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for availing the inter corporate loans from subsidiary companies to advance as intercorporate loan to another subsidiary and to meet payment obligations relating to project executed on behalf of another subsidiary pending receipt of sale proceeds from the said subsidiary as per the details given hereunder:

Nature of funds taken	Details of lender entity	Amount involved (in lakhs)	Nature of transactions for which funds utilised	Relation
Inter-corporate loans	INKEL-EKK Roads Private Ltd.	2,583.40	Inter-corporate loans	Subsidiary
Inter-corporate loans	INKEL-KSIDC Projects Ltd.	1,600.00	To meet project related payment obligation.	Subsidiary

f) As per the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities.

10. **In respect of moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. If not, providing the details:**

a) According to the information and explanations given to us and the records of the Company examined by us, no money has been raised by way of initial public offer or further public offer (including debt instruments) by the Company have been applied for the purpose for which the loan was obtained

b) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year.

11. **In respect of reporting on Fraud:**

a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

12. **In respect of reporting on Nidhi Company:**

The Company is not a Nidhi company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.

13. **Reporting on Related Party Transactions:**

According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in Note 2.31 to the standalone financial statements as required by the applicable accounting standards.

14. **Reporting on Internal Audit:**

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

15. **Reporting on non-cash transactions with Directors**:

According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.

16. **In respect of company's required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:**

According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

17. **In respect of reporting of cash losses**:

The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

18. **Reporting on Auditors Resignation**:

There has been no resignation of the statutory auditors during the year. However, the statutory auditor appointed to fill the casual vacancy of previous year has not been reappointed during the current year.

19. **Reporting on Financial Position**:

On the basis of the financial ratios disclosed in Note 2.33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. **Reporting on CSR Compliance:**

There was no unspent amount in relation to any project other than ongoing project to be transferred to Fund specified under schedule VII as per second proviso to section 135(5) or unspent amount to be transferred to specified account as per section 135(6) since the company has spent the entire amount of ₹2.86 lakh that was to be spent under section 135 of The Companies Act, 2013 during the year.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

"ANNEXURE B" REFERRED TO IN PARAGRAPH 1(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INKEL LIMITED FOR THE YEAR ENDED 31st MARCH 2026

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

We have audited the internal financial control systems with reference to standalone financial statements reporting of INKEL Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A company's internal financial controls system with reference to financial statements reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls system with reference to financial statements reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements reporting

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

Opinion

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

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

INKEL LIMITED

CIN:U45209KL2007PLC020471
Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi –682030

BALANCE SHEET AS AT 31ST MARCH 2026

(₹ In Lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	17,781.43	17,781.43
(b) Reserves and Surplus	2.2	6,472.45	5,761.82
(2) Non - Current Liabilities			
(a) Long - Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	2.3	-	-
(c) Other Long-Term Liabilities	2.4	3.48	3.48
(d) Long - Term Provisions	2.5	224.08	165.91
(3) Current Liabilities			
(a) Short Term Borrowings	2.6	3,576.20	2,883.40
(b) Trade Payables: -	2.7		
i. Total outstanding dues of micro enterprises and small enterprises;		2,398.10	228.69
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,232.95	1,433.00
(c) Other Current Liabilities	2.8	5,368.18	4,687.32
(d) Short - Term Provisions	2.9	309.49	735.22
TOTAL		**37,366.37**	**33,680.26**
II. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment and intangible Assets			
i. Property, Plant and Equipment	2.10	3,706.13	3,982.01
ii. Intangible Assets	2.10	11.74	17.95
iii. Capital Work in Progress	2.11	-	-
(b) Non - Current Investments	2.12	8,865.71	8,266.71
(c) Deferred Tax Assets (Net)	2.3	162.50	193.57
(d) Long - Term Loans and Advances	2.13	517.83	-
(e) Other Non - Current Assets	2.14	2,921.04	4,777.58
(2) Current Assets			
(a) Inventories	2.15	5.98	8.27
(b) Trade Receivables	2.16	11,636,27	8,650.49
(c) Cash and Cash Equivalents	2.17	5,695.87	713.14
(d) Short - Term Loans and Advances	2.18	522.45	3,152.40
(e) Other Current Assets	2.19	3,320.85	3,918.13
TOTAL		**37,366.37**	**33,680.26**

Significant Accounting Policies and Notes to Accounts1 & 2
The Accompanying Notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

RijuThomas
Chief Financial Officer

CA. K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

INKEL LIMITED

CIN: U45209KL2007PLC020471
Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi – 682030

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakh)

Particulars	Note No.	For the year ended	
		31.03.2026	31.03.2025
Income			
I. Revenue from Operations	2.20	7,313.82	4,855.58
II. Other Income	2.21	1,657.54	1,668.78
III. **Total Income** (I+II)		**8,971.35**	**6,524.35**
IV. **Expenses**			
(i) Cost of land acquired/building/amenities constructed and disposed (on Long Term Finance Lease Agreements)	2.22	229.67	300.91
(ii) Purchases of Stock-in-Trade	2.23	3,260.29	795.46
(iii) Changes in inventories of Stock-in-Trade	2.24	2.29	(7.06)
(iv) Employee Benefits Expense	2.25	928.93	911.88
(v) Finance Costs	2.26	221.55	366.19
(vi) Depreciation and Amortisation Expense	2.10	53.33	94.58
(vii) Other Expenses	2.27	2,299.43	1,397.54
Total Expenses		**6,995.49**	**3,859.50**
V. **Profit Before Tax** (III - IV)		**1,975.86**	**2,664.86**
VI. **Tax Expense**			
(1) Current Tax		238.36	629.90
(2) Deferred Tax		31.07	(208.21)
(3) Taxes relating to prior years		17.81	(17.86)
VII. **Profit for the year** (V - VI)		**1,688.62**	**2,261.02**
VIII. **Earnings per Equity Share**	2.29		
Face value of share ₹ 10/- *(₹ 10/-)*			
(1) Basic		0.95	1.27
(2) Diluted		0.95	1.27

Significant Accounting Policies and Notes to Accounts1 & 2

The Accompanying Notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

RijuThomas
Chief Financial Officer

CA. K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

INKEL LIMITED

CIN: U45209KL2007PLC020471
Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi – 682030

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,975.86	2,664.86
Adjustments for:		
Depreciation and Amortisation expense	53.33	94.58
Tax relating to previous years	(17.8)	17.86
(Profit) on sale of Assets	-	(0.17)
Interest Income	(344.1)	(392.15)
Dividend received INKEL EKK & INKEL KSIDC	(962.1)	(962.09)
Finance costs	221.55	366.19
Operating profit before Working Capital Changes	**926.76**	**1,789.08**
Changes in Working Capital		
Adjustments for Increase/Decrease in Operating Assets		
Trade Receivables	(2,985.8)	(57.21)
Short term loans and advances	2,629.95	(47.20)
Other Non-Current Assets	1,856.54	525.03
Inventories	2.29	(7.06)
Long term Loans and Advances	(517.8)	327.42
Other Current Assets	597.28	(1,693.72)
	1,582.47	**(952.73)**
Adjustments for Increase/ Decrease in Operating Liabilities		
Trade Payables	1,969.38	(1,047.07)
Other Current Liabilities	642.52	(691.09)
Short term Provisions	(425.7)	(66.16)
Long term Provisions	58.17	(7.98)
Other Long-Term Liabilities	-	(9.02)
Short term borrowings	692.80	(1,918.60)
	2,937.13	**(3,739.93)**
Cash generated from Operations	5,446.35	(2,903.58)
Taxes Paid	(238.4)	(629.90)
Net Cash Generated from Operating activities - (A)	**5,207.99**	**(3,533.49)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital WIP/Capital Advances	(6.1)	(40.21)
Capital WIP	-	4.34
Interest received on loans/deposits	344.09	392.15
Proceeds from sale of Fixed assets	234.81	349.46
Dividend received INKEL EKK & INKEL KSIDC	962.09	962.09
Increase in investment	(599.0)	-
Net Cash used in Investing Activities - (B)	**935.92**	**1,667.83**

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Short term borrowings	(978.0)	-
Finance costs paid	(221.6)	(366.19)
Dividend paid	38.35	26.96
Net Cash Generated from/ (Used in) Financing Activities - (C)	**(1,161.2)**	**(339.22)**
Net increase in Cash and Cash equivalents (A+B+C)	4,982.74	(2,204.88)
Cash and Cash Equivalents at the beginning of the year	713.14	2,918.02
Cash and Cash Equivalents at the end of the year	**5,695.87**	**713.14**

For and on behalf of the Board of Directors

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

Baiju T
Company Secretary
Membership No.: F7300

RijuThomas
Chief Financial Officer

Place: Kochi
Date: 23.06.2026

As per our separate report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

CA. K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. **Significant Accounting Policies**

   a. **Basis of Accounting**

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

   b. **Use of Estimates**

   The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known /materialized.

   c. **Tangible Assets**
   (Property, Plant and Equipment)

   Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price (inclusive of non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

   When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (Major components).

   Land acquired on long term lease arrangements that are in the nature of financial leases are classified under Fixed Assets and amortised over the lease period. Buildings constructed on such land are capitalised and depreciated at the rates and in the manner provided under Schedule II of the Companies Act,2013. Such land and building are reclassified and treated as Current Assets (at Net Book Value) when the decision to dispose under long-term finance leases is conclusively taken by the management.

The cost of assets not ready for use at the balance sheet date are disclosed under Capital Work in Progress.

d. **Intangible Assets**

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

e. **Depreciation/ Amortisation**

Depreciation on property, plant and equipments is provided on Written Down Value Method on the basis of the useful lives in the manner prescribed as per Schedule II of The Companies Act, 2013 based on a review by the management at the year end.

Leasehold land is amortised over the duration of the lease. Cost of software treated as Intangible Assets are amortised over a period of six years.

f. **Government Grant/Subsidies**

Grants and Subsidies in the nature of Promoters contribution or identifiable with non-depreciable assets are credited to capital reserve.

Grants and Subsidies, specifically identifiable with depreciable assets are credited to the carrying cost of the respective asset.

Grants/Subsidies in the nature of revenue are recognized as income over the period necessary to match them with the related costs which they are intended to compensate.

g. **Investments**

Non-Current Investments are stated at cost. Decline in value, if any, which is considered not temporary in nature, is provided for.

h. **Revenue Recognition**

Revenue arising on disposal of current assets under long-term lease arrangements that are in nature of financial leases is recognised in the year in which the lease agreements are entered into.

Proportionate income during the period of license agreement and income from other arrangements which are in the nature of operating leases, are recognized as income in the respective years.

Income from project management service is recognised based on the stage of completion of each work having regard to the various identified components of the work which are to be performed by the company and the extent of work completed by it at the end of the year.

Solar projects are normally completed in a span of one year. In solar projects, materials are billed by the Company on delivery and the income on execution of the works is recognised by raising the bills thereof immediately after the completion of the project.

Other incomes are recognized on accrual basis except when there are significant uncertainties in the realisation of income.

i. **Inventories**

Inventories of Land and the Building/amenities includes the cost of purchase, development costs, construction costs, overheads and is valued at lower of cost identified on specific identification method and net realisable value.

Inventories of Stock in trade is valued at Lower of Cost, identified on specific identification method or net realisable value.

j. **Employee Benefits**

i. **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. **Defined Contribution Plans**

The company has defined contribution plans for employees comprising of Provident Fund, Employee's State Insurance and National Pension Scheme. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

iii. **Defined Benefit Plans**

Gratuity (Funded) &Long-term employee benefits: Compensated absences (Funded).

a) **Gratuity**-The company makes contributions to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on actuarial valuation conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

b) **Compensated absences**- The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

iv. **Termination Benefits**- Termination benefits are recognized in the Statement of Profit and Loss for the period in which the same accrue.

k. **Income Tax**

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognised in the financial statements.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise the same. Minimum Alternate tax is not applicable to the Company since the Company has opted out of the provisions of section 115JB and elected to pay tax at the rate applicable under Sec 115BAA of the IT Act,1961.

l. **Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities other than forward contracts, outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the said date. The exchange gain/loss arising during the year are adjusted to the Statement of Profit and Loss.

m. **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

n. **Earnings per share**

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

o. **Impairment of Assets**

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

p. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the accounts.

NOTES FORMING PART OF STATEMENT OF BALANCESHEET FOR THE YEAR ENDED 31ST MARCH 2026

NOTE - 2.1 SHARE CAPITAL (₹ In Lakh)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Share Capital				
Equity Shares of ₹10/-*(₹10/-)* each	20,00,00,000	20,000.00	20,00,00,000	20,000.00
	20,00,00,000	20,000.00	20,00,00,000	20,000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹10/-*(₹10/-)* each	17,78,14,334	17,781.43	17,78,14,334	17,781.43
	17,78,14,334	17,781.43	17,78,14,334	17,781.43

2.1.1 Terms/ Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares with a face value of ₹10/- *(₹10/-)* each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed/ declared by the Board of Directors is subject to approval/regularisation of the shareholders' in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Reconciliation of shares at the beginning and at the end of the financial year (₹ In Lakh)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
As at the beginning of the financial year	17,78,14,334	17,781.43	17,78,14,334	17,781.43
Shares issued during the financial year	-	-	-	-
As at the end of the financial year	17,78,14,334	17,781.43	17,78,14,334	17,781.43

Particulars of Shareholders holding more than 5% share in the Company (₹ In Lakh)

Govt. of Kerala - 22.78 % *(Previous year 22.78%)*	4,05,00,000	4,050	4,05,00,000	4,050
Bismi Holdings Limited-6.19% *(Previous year 6.19%)*	1,10,00,000	1,100	1,10,00,000	1,100
Shri. Yusuffali M A - 17.02% *(Previous year 17.02%)*	3,02,60,018	3,026	3,02,60,018	3,026
Shri.Varghese Kurian - 7.59 % *(Previous year 7.59%)*	1,34,94,697	1,349	1,34,94,697	1,349
Dr.P Mohamad Ali - 5.91 % *(Previous year 5.91%)*	1,05,00,000	1,050	1,05,00,000	1,050

Shares held by promoters for the year ended 31st March 2026

Promoter Name	No of Shares	% of Total Shares	% of Change during the year
Govt. of Kerala	4,05,00,000	22.78%	-
Bismi Holdings Limited	1,10,00,000	6.19%	-
Shri.Yusuffali M A	3,02,60,018	17.02%	-
Shri.Varghese Kurian	1,34,94,697	7.59%	-
Dr. P Mohamad Ali	1,05,00,000	5.91%	-

NOTE - 2.2 RESERVES AND SURPLUS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Securities premium		
Opening Balance	739.37	739.37
Add: Additions during the year	-	-
Closing Balance	739.37	739.37
(b) Surplus in Statement of Profit and Loss		
Opening Balance	5,022.45	2,761.43
Add: Profit/Loss for the year	1,688.61	2,261.02
Amount available for appropriation	6,711.06	5,022.45
Less : Proposed Dividend for Financial Year 2023-24	-	-
Add : Provision created for Proposed Dividend	-	844.62
Less: Dividend distributed during the year	(977.98)	(844.62)
Closing Balance	5,733.08	5,022.45
Total	**6,472.45**	**5,761.82**

2.2.1 The Board of Directors of the company has proposed a final dividend of ₹0.55 (5.5%) per equity share which is subject to approval by the shareholders at the ensuing Annual General Meeting. The total proposed final dividend for the year ended 31-03-2026 amounts to ₹977.98 lakh

NOTE - 2.3 DEFERRED TAX LIABILITIES (NET) (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Deferred Tax Liability		
On Property, Plant & Equipment and Intangible asset	-	13.96
Difference between WDV as per Companies Act, 2013 and WDV as per Income Tax Act,1961		
B. Deferred Tax Assets		
On Property, Plant & Equipment and Intangible asset	(11.08)	-
On Provisions/other disallowances	173.58	207.53
Net Deferred Tax Liabilities	**(162.50)**	**(193.57)**

2.3.1: The deferred tax computation results in deferred tax asset, however considering the fact that the major component of the deferred tax asset is the disallowance of provision for expenses, which will be claimed in the subsequent year on making the payment, and that the claim is certain the same has been taken into books of accounts.

NOTE - 2.4 OTHER LONG-TERM LIABILITIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	3.48	3.48
	3.48	**3.48**

NOTE - 2.5 LONG TERM PROVISIONS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (See Note-2.30)		
- Provision for Gratuity	117.92	109.05
- Provision for Leave Encashment	106.16	56.86
	224.08	**165.91**

NOTE - 2.6 SHORT TERM BORROWINGS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
ICL- INKEL EKK Roads Pvt Ltd (See Note 2.6.1)	1,676.20	2,583.40
ASIDE Loan- KINFRA (See Note 2.6.2)	300.00	300.00
ICL – INKEL KSIDC Project Ltd.	1,600.00	-
	3,576.20	**2,883.40**

2.6.1 Interest on inter-corporate loan repayable on demand from INKEL EKK Roads Pvt Ltd @ 9.65% p.a.

2.6.2 The interest free loan was sanctioned under the Assistance to States for developing Export Infrastructure and other Allied Activities (ASIDE) Scheme implemented by Kerala Industrial Infrastructure Development Corporation (KINFRA) as the Nodal Agency for Government of Kerala. The loan was repayable in three annual instalments of ₹ 100 lakh each starting from the fourth year of disbursement, to be paid before 31st March 2019, 31st March 2020 & 31st March 2021 respectively. Overdue details as on 31st March 2026- ₹ 300 Lakh.

NOTE - 2.7 TRADE PAYABLES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables due for payment (See Note 2.7.1)		
i. Outstanding dues of micro enterprises and small enterprises (See Note 2.7.2)	2,398.10	228.69
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,232.95	1,433.00
	3,631.06	**1,661.68**

Note -2.7.1 Trade Payables Ageing Schedule (₹ In Lakh)

As at 31.03.2026					
Particulars	**Outstanding for following periods after due date of payment**				**Total**
	Less than 1 year	**1 to 2 years**	**2 to 3 Years**	**Above 3 years**	
MSME*	2,378.60	10.94	8.57	-	2,398.10
Others	127.23	14.99	31.97	1,058.76	1,232.95
Disputed Dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

(₹ In Lakh)

Particulars	As at 31.03.2025				
	Outstanding for following periods after due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 Years	Above 3 years	
MSME*	176.10	52.67	(0.08)	-	228.69
Others	261.50	60.68	709.91	400.90	1,433.00
Disputed Dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

* MSME as per Micro, Small and Medium Enterprises Act 2006.Though the MSME amount has been disclosed in the schedule the non-payment within due dates is as a result of non-achievement of milestones by MSME Vendors.

NOTE - 2.8 OTHER CURRENT LIABILITIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued and due on borrowings	1,299.04	1,099.42
Unpaid dividend (See Note 2.8.1)	22.39	15.96
Income Received in Advance: Advance from Customers		
- for Deposit Work	0.40	0.40
- Others	71.42	26.59
Other Payables		
- Deposit matured and payable (See Note 2.8.2)	0.25	0.25
- Due to Employees	-	52.99
- Retention Money payable	1,781.03	1,287.86
- Statutory Dues	92.05	272.30
- Security Deposit / Earnest Money Deposit	6.00	12.70
- Provision for unearned income	159.45	61.23
- Solar O&M Income Billed in Advance	286.35	316.66
- Other liabilities	1,649.80	1,540.94
- Proposed Dividend Payable	-	-
Total	**5,368.18**	**4,687.32**

2.8.1 Unclaimed dividend, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the company.

2.8.2 Deposits accepted from various parties and interest thereon are repayable over the agreed terms. The details are as follows:

Terms of repayment	Non-Cumulative basis	
	Rate	Amount (₹ in Lakh)
Within 1year – Scheme 2	10%	-
Total		-

Interest is payable on a quarterly / maturity basis in accordance with the terms agreed with the depositors. The deposit of ₹ 0.25 Lakh is outstanding and matured on 08/07/2021.

NOTE - 2.9 SHORT-TERM PROVISIONS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
-Provision for Leave Encashment (See Note 2.30)	68.30	32.66
-Provision for Gratuity (See Note 2.30)	37.86	39.35
-Provision for Bonus to employees (See Note 2.9.1)	1.34	2.50
Provision for Income tax (Net)		220.26
Other provisions		
-Solar Expense Payable	201.99	440.45
Total	**309.49**	**735.22**

2.9.1 In compliance with the Payment of Bonus Act, 1965 the company has made a provision for employee bonuses amounting to ₹1.3 Lakh. This provision is calculated at the statutory rate of 8.33% of the salary or wages earned by employees whose monthly salary is less than ₹ 0.21 Lakh.

NOTE - 2.10 PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSETS

A. PROPERTY, PLANT, EQUIPMENT

(₹ In Lakh)

SL. NO.	Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK AS ON 31.03.2026	NET BLOCK AS ON 31.03.2025
		Opening Balance	Additions/ Adjustments during the year	Deletions/ Adjustments during the year	Closing Balance	Opening Balance	Additions/ Adjustments during the year	Deletions/ Adjustments during the year	Closing Balance		
1	Freehold Land	3,408.08 3,419.98	- -	5.14 11.90	3,402.94 3,408.08	- -	- -	- -	- -	3,402.94 3,408.08	3,408.08 3,419.98
2	Leasehold Land	359.60 466.23	- -	315.24 106.63	44.36 359.60	94.12 105.72	3.40 12.74	85.57 24.34	11.95 94.12	32.41 265.49	265.49 360.51
3	Building	481.56 824.21	- 0.27	- 342.92	481.56 481.56	268.56 368.44	12.06 24.42	- 124.29	280.62 268.56	200.94 213.00	213.00 455.77
4	Office Building	57.38 57.38	- -	- -	57.38 57.38	35.96 10.74	11.58 25.22	- -	47.54 35.96	9.84 21.42	21.42 46.64
5	Plant & Machinery	105.17 201.56	- 23.68	- 120.07	105.17 105.17	66.06 154.16	7.01 8.59	- 96.69	73.06 66.06	32.11 39.11	39.11 47.40
6	Furniture and Fittings	46.86 133.11	0.14 0.38	- 86.62	47.00 46.86	29.58 103.36	5.08 7.68	- 81.46	34.66 29.58	12.34 17.28	17.28 29.75
7	Office Equipments	16.93 37.00	0.54 1.46	- 21.53	17.47 16.93	14.45 33.38	1.02 1.53	- 20.46	15.47 14.45	2.00 2.48	2.48 3.62
8	Computer	30.29 89.42	3.25 4.11	- 63.24	33.55 30.29	25.57 81.47	2.97 4.18	- 60.08	28.54 25.57	5.01 4.73	4.73 7.95
9	Motor Car	32.57 32.57	- -	- -	32.57 32.57	30.92 30.61	0.02 0.31	- -	30.93 30.92	1.64 1.66	1.66 1.96
10	Electrical Fittings	24.69 71.15	0.44 1.15	- 47.61	25.13 24.69	15.92 56.87	2.29 3.56	- 44.51	18.22 15.92	6.92 8.77	8.77 14.28
	Total (A)	**4,563.14** **5,332.61**	**4.37** **31.05**	**320.38** **800.52**	**4,247.13** **4,563.14**	**581.13** **944.74**	**45.43** **88.22**	**85.57** **451.83**	**540.99** **581.13**	**3,706.13** **3,982.01**	**3,982.01** **4,387.87**

B. INTANGIBLE ASSETS

1	Computer Software	48.89 51.78	1.69 9.16	- 12.06	50.57 48.89	30.93 36.02	7.90 6.36	- 11.45	38.83 30.93	11.74 17.95	17.95 15.75
	Total (B)	**48.89** **51.78**	**1.69** **9.16**	- **12.06**	**50.57** **48.89**	30.93 **36.02**	**7.90** **6.36**	**-** **11.45**	**38.83** **30.93**	11.74 **17.95**	**17.95** **15.75**
	Grand Total (A) + (B)	**4,612.02** **5,384.39**	**6.06** **40.21**	**320.38** **812.58**	**4,297.70** **4,612.02**	**612.06** **980.77**	**53.33** **94.58**	**85.57** **463.29**	**579.83** **612.06**	**3,717.87** **3,999.96**	**3,999.96** **4,403.63**

2.10.1 Deletions/ Adjustments includes cost of land/ building re-classified as current asset based on management decision to dispose the same as per long term finance lease agreement.

NOTE - 2.11 CAPITAL WORK IN PROGRESS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Computer Software Installation in Progress	-	-
	-	-

NOTE - 2.12 NON-CURRENT INVESTMENTS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
a) **Investments in Equity Instruments**(Un-quoted, Trade, at cost)		
i) **In Subsidiary Companies**		
- **INKEL- KSIDC Projects Limited** - 1,83,23,412 (*1,83,23,412*) Equity shares of ₹10/- each, fully paid up, out of total shares of 2,47,61,367 (74%)	1,832.34	1,832.34
- **INKES Trade Centre Limited** - 37,00,000 (*37,00,000*) Equity shares of ₹10/- each, fully paid up, out of total shares of 50,00,000 (74%)	370.00	370.00
- **INKEL-EKK Roads Private Limited** - 2,01,60,000 (*2,01,60,000*) Equity shares of ₹10/- each, fully paid up, out of total shares of 2,80,00,000 (72%)	2,016.00	2,016.00
- **Seguro Foundations and Structures Private Limited** (Refer note 2.12.1)- 62,02,248 *(62,02,248)* Equity shares of ₹10/- each, fully paid up, out of total shares of 95,41,920 (65%), **Less: Amount written off, *After considering provision for diminution, valued @ Rs 1/-**	0.00	-
- **INKEL Infrastructure Development Projects Limited** (Refer note 2.12.2) - 2,00,00,000 (10,000) Equity Shares of ₹ 10/- each, fully paid up, out of total shares of 200,00,000 (100%)	2,000.00	1,401.00
- **Thalikulam Pura Private Limited** (Refer note 2.12.3) - 8,51,500 (*8,51,500*) Equity shares of ₹10/- each, fully paid up, out of total shares of 8,61,300 (98.86%), **Less: Provision for diminution in Value**	-	-
- **Tirurangadi Pura Private Limited** (Refer note 2.12.4) - 8,35,700 (*8,35,700)*Equity shares of ₹10/- each, fully paid up, out of total shares of 8,45,500 (98.84%), **Less: Provision for diminution in Value**	-	-
ii) **In Associate Companies**		
MIV Logistics Private Limited - 1,18,29,714 (*1,18,29,714*) Equity shares of ₹10/- each, fully paid up, out of total shares of 3,00,00,000 (39.43%)	1,182.97	1,182.97
iii) **In Others**		
KV Apartments Private Limited- 5,000 (*5,000*) Equity shares of ₹100/- each, fully paid up, out of 32,23,000 (0.15%)	5.00	5.00
b) **Investments in Limited Liability Partnership (LLP)**(Un-quoted, Trade, at cost)		
i) In Subsidiary Entity		
-Seguro - INKEL Consortium LLP (Refer note 2.12.5)		
Investment towards 45% of the capital	4.50	4.50
Add: Opening balance of Share of Profit from LLP	(145.10)	(145.10)
Less: Received during the year	-	-
Add: Share of Profit from LLP	-	-
	(140.60)	(140.60)
c) **Investments in Preference Instruments (Un-quoted, Trade, at cost)**		
i) In Associate Companies		
- **MIV Logistics Private Limited**- 1,60,00,000 (*1,60,00,000*) optionally convertible preference shares of ₹ 10/- each, fully paid up	1,600.00	1,600.00
Total Investments (a) + (b) + (c)	**8,865.71**	**8,266.71**
Aggregate amount of unquoted investments	**8,865.71**	**8,266.71**

2.12.1 Seguro Foundations and Structures Private Limited is a subsidiary of INKEL Limited. INKEL Limited had acquired 65% of shares in the company Seguro Foundations and Structures Private Limited (SFS) on 1st December 2017 for ₹ 1381.50 lakhs. Subsequently, it was discovered that SFS's shares were overvalued by the management of SFS by falsely inflating its revenue and resorting to other malpractices. Further, the Managing Director of SFS has siphoned out the funds of the company by manipulative practices and after enquiry on the matter by a committee constituted by the Board of INKEL and after obtaining report of forensic audit by an independent Chartered Accountants firm, the Board of INKEL declared the transaction of Investment in SFS as fraud on INKEL by SFS. Hence, the investment amounting to ₹ 1381.50 lakhs was written off in the year 2019-20(Refer note - 2.32.1).

2.12.2 INKEL Limited is having investment of Rs.2,000 lakhs in one of its 100% subsidiaries by name IIDPL. This subsidiary was incorporated with the object of venturing into infrastructural projects and in the initial years, the company has incurred losses resulting in an accumulated loss of ₹1,806.91 lakhs till the reporting date. The subsidiary has initiated the process of developing a 32 MW Hybrid renewable energy project in Palakkad district. this includes 14MW of Wind Energy, which will be sold to KSEBL under a 25- year Power Purchase Agreement(PPA), and 18 MW of Solar energy, which will be marketed to high-tension (HT) consumers.

2.12.3 Thalikulam Pura Private Limited is a subsidiary company of INKEL Limited promoted to implement the scheme of provision of urban amenities in rural areas introduced by Government of India. Due to the non-feasibility of the proposed business of the company, the company did not venture into operations. The investment of INKEL in equity capital of Thalikulam Pura Private Limited amounting to ₹ 85.15 lakhs was written off completely in the year 2014-15 following the decision of the Board.

2.12.4 Tirurangadi Pura Private Limited is a subsidiary company of INKEL Limited promoted to implement the scheme of provision of urban amenities in rural areas introduced by Government of India. Due to the non-feasibility of the proposed business of the company, the company did not venture into operations. The investment of INKEL in equity capital of Tirurangadi Pura Private Limited amounting to ₹ 83.57 lakhs was written off completely in the year 2014-15 following the decision of the Board.

2.12.5 Details of Investment in Seguro- INKEL Consortium LLP (₹ In Lakh)

Particulars	Capital in LLP	Share of Profit	Share of Capital in LLP
INKEL Limited	4.50	1.00	0.45
Seguro Foundations and Structures Private Limited	5.50	1.00	0.55
Total	**10.00**		

Total capital of the LLP is ₹10.00 lakh (*₹10.00 lakh*)

Since the authorised Signatory representing Seguro Foundations and Structures Private Limited is not available, the financial statements of Seguro- INKEL consortium LLP has not been drawn and audited. The profit/loss of the LLP is not considered in the preparation of the financial statements.

NOTE - 2.13 LONG-TERM LOANS AND ADVANCES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
Income Tax (Net)	517.83	-
Total	**517.83**	**-**

NOTE - 2.14 OTHER NON-CURRENT ASSETS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Unbilled Revenue		
-Lease Premium Instalment	228.39	185.02
Interest accrued on Lease Premium Instalment	133.79	12.75
Security Deposits	39.26	32.22
Balance with Banks		
-In Fixed Deposit Accounts (See note 2.14.1)	2,519.61	4,547.60
Total	**2,921.04**	**4,777.58**

2.14.1a Bank balances are confirmed by the banks.

2.14.1b Balance with banks in Deposit Accounts include ₹2519.61 lakh (₹4547.60 lakh) held with a maturity period of more than 12 months and ₹0.25 lakh (₹0.25 lakh) held against unclaimed public deposits in pursuance of the requirements of applicable Rules.

2.14.1c Balance with banks in Deposit Account includes ₹5,076.45 lakh (₹934.87 lakh) earmarked for specific projects.

NOTE - 2.15 INVENTORIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Land and Building held on long term finance lease		
Opening Balance		
Add: Additions during the year	229.67	300.91
Less: Disposed during the year	229.67	300.91
Closing Balance	-	-
Stock-in-trade:	-	-
Solar Panels / Inverters / Spares	5.98	8.27
	5.98	8.27
Project-In- Progress	-	-
Total	**5.98**	**8.27**

NOTE – 2.16 TRADE RECEIVABLES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Considered good		
i. Secured	-	-
ii. Unsecured	11,636.27	8,650.49
	11,636.27	**8,650.49**
Considered Doubtful		
i. Secured	-	-
ii. Unsecured	154.61	151.32
Less: Provision for doubtful debts	(154.61)	(151.32)
Total	**11,636.27**	**8,650.49**

2.16.1 All balances, except those of subsidiaries and associates, are subject to confirmation by the respective parties.

2.16.2 Trade Receivables include:

₹854.33 lakh being the amount due from various Panchayat offices in Karnataka. INKEL which is an empanelled agency with the RDPR(Rural Development and Panchayath Raj) Department, Government of Karnataka, has been entrusted with the installation of Grid-Interactive Hybrid Solar Rooftop Plants across various Panchayat offices in Karnataka under a 4.61 MWp rate. To date, INKEL has completed 2 MWp of work. Execution was primarily managed through a back-to-back agreement with the subcontractor. Upon receipt from RDPR, INKEL retains 5% of the receipt as per agreement terms, and balance is paid to the sub-contractor. Accordingly, against the above receivable, proportionate amount is due to the sub-contractor, which needs to be paid only on receipt from RDPR.

2.16.2 Trade Receivables Ageing Schedule (₹ In Lakh)

As at 31.03.2026			
Particulars	**Outstanding for following periods after due date of payment**		
	Less than 6 months	**6 Months- 1year**	**1-2 years**
i.Undisputed Trade Receivables-Considered good	5,001.34	946.24	1,627.49
ii.Undisputed Trade Receivables-Considered doubtful	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-

As at 31.03.2026			
Particulars	**Outstanding for following periods after due date of payment**		
	2 to 3 Years	**Above 3 years**	**Total**
i.Undisputed Trade Receivables-Considered good	1,565.51	2,495.69	**11,636.27**
ii.Undisputed Trade Receivables-Considered doubtful	-	154.61	**154.61**
iii. Disputed Trade Receivables considered good	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-

(₹ In Lakh)

As at 31.03.2025			
Particulars	**Outstanding for following periods after due date of payment**		
	Less than 6 months	**6 Months- 1 year**	**1-2 years**
i.Undisputed Trade Receivables-Considered good	1,655.43	573.80	3,098.43
ii.Undisputed Trade Receivables-Considered doubtful	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-

(₹ In Lakh)

31.03.2025			
Particulars	**Outstanding for following periods after due date of payment**		
	2 to 3 Years	**Above 3 years**	**Total**
i.Undisputed Trade Receivables-Considered good	2,204.22	1,118.61	**8,650.49**
ii.Undisputed Trade Receivables-Considered doubtful	-	151.32	**151.32**
iii. Disputed Trade Receivables considered good	-	-	**-**
iv. Disputed Trade Receivables considered doubtful	-	-	**-**

NOTE - 2.17 CASH AND CASH EQUIVALENTS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash in Hand	0.09	0.09
Balance with Banks		
-In Current Accounts	51.84	74.65
-In Fixed Deposit Accounts (less than 3 months maturity)	4,758.00	564.50
Other Bank Balances		
-In Fixed Deposit Accounts (greater than 3 months but less than 12 months maturity)	885.93	73.90
Total	**5,695.87**	**713.14**

2.17.1 Bank balances are confirmed by the banks.

2.17.2 Earmarked Balances:

Balance with banks in current accounts include earmarked balances for unpaid dividend ₹16.17 lakh *(₹11.02 lakh).*

NOTE - 2.18 SHORT-TERM LOANS AND ADVANCES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
-Loans/Advances to related parties:		
Seguro - INKEL Consortium LLP- Subsidiary Entity	271.84	271.84
ICL -INKES Trade Centre Ltd.	24.56	21.57
ICL-INKEL Renewable Energy Pvt Ltd.	89.13	79.96
INKEL Infrastructure Development Project Limited		2,575.65
ICL – INKEL Green Energy Private Limited	6.70	
-Others:		
Advances recoverable in cash or in kind or for value to be received	16.23	16.10
Security Deposits/Earnest Money Deposits	86.21	127.48
Balances with Government Authorities	-	11.63
Advance to Suppliers/Contractors	1.16	21.07
Advance to Employees	0.20	0.67
Advance to Others	26.43	26.43
	522.45	**3,152.40**
(Unsecured, Considered doubtful)		
Advances recoverable in cash or in kind or for value to be received	628.02	628.02
Less: Provision for doubtful loans/advances	(628.02)	(628.02)
Total	**522.45**	**3,152.40**

2.18.1 All balances, except those of subsidiaries and associates, are subject to confirmation by the respective parties.

2.18.2 Balances for Seguro LLP Consortium and Seguro Foundations and Structures Private Limited are taken as per the last available records.

NOTE - 2.19 OTHER CURRENT ASSETS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued on Fixed Deposits	97.55	155.98
Interest accrued on Lease Premium Instalment	30.97	55.99
Unbilled Revenue		
-Lease Premium Instalment	228.43	528.77
-Project Management Consultancy Income	2,551.63	2,307.93
-Other Income receivable		3.58
Dividend receivable (Refer Note No.2.21.1)	412.28	865.88
Total	**3,320.85**	**3,918.13**

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE - 2.20 REVENUE FROM OPERATIONS (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Sale of Services		
Income from disposal of land and building (On long term finance lease)	271.80	986.75
Income from operating lease	13.80	23.18
Income from Common Area Maintenance services	156.36	140.71
Income from Project Management Consultancy services (See Note 2.20.1)	1,409.17	1,623.97
Lighting system commissioning services	1,603.99	550.42
Construction Income	81.40	147.12
Operation & Maintenance Income	181.82	197.31
Sale of Products		
Sale of lighting/security system	3,595.16	1,185.65
Income from agriculture	0.31	0.45
Total	**7,313.82**	**4,855.58**

2.20.1 Disclosure as per AS7 -Details of Project Management Consultancy services (PMC):

a. Revenue recognised from PMC contracts :₹ 1,409.17/- lakh (₹ 1,623.97/- lakh)

b. Details of cost incurred for PMC contracts :₹ 529.72/- lakh (₹538.16 lakh)

c. Amount of advances received:₹ 611.64 /- lakh (₹ 673.16 lakh)

d. Amount of retentions: NIL (NIL)

NOTE - 2.21 OTHER INCOME (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Interest income	344.09	392.15
Dividend Income (Refer Note No.2.21.1)	962.09	962.09
Guarantee fee income	121.47	125.63
Profit on sale of asset	-	0.17
Other non-operating income	229.89	188.74
Total	**1,657.54**	**1,668.78**

2.21.1: Dividend income represents the interim dividend declared by the subsidiary companies before the year end for which the amount was received subsequent to the year end, the details of which are as given hereunder:

Name of Subsidiary Company	Date of declaring dividend	Date of receipt
INKEL EKK Roads Pvt Ltd - ₹ 504.00 lakhs	30.03.2026	30.03.2026
INKEL KSIDC Projects Ltd - ₹ 458.09 lakhs	31.03.2026	28.04.2026

2.21.2 -Undisclosed income- No Undisclosed income.

NOTE - 2.22 COST OF LAND ACQUIRED/BUILDING/AMENITIES CONSTRUCTED AND DISPOSED (On long term finance lease agreements)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Cost of Land	229.67	82.28
Cost of Building	-	218.63
Total	**229.67**	**300.91**

NOTE - 2.23 PURCHASES OF STOCK-IN-TRADE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Solar Panels/Inverters/Spares	3,260.29	795.46
Total	**3,260.29**	**795.46**

NOTE - 2.24 CHANGES IN INVENTORIES OF STOCK-IN-TRADE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Opening Stock-in-Trade	8.27	1.21
Closing Stock-in-Trade	5.98	8.27
Difference	**2.29**	**(7.06)**

NOTE - 2.25 EMPLOYEE BENEFIT EXPENSE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Salaries & Wages	851.23	845.47
Contribution to Provident and Other funds	32.48	29.45
Staff Welfare Expenses	45.23	36.95
Total	**928.93**	**911.88**

NOTE - 2.26 FINANCE COSTS (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Interest Expenses		
: Interest on Intercorporate Loan	219.29	357.39
: Interest – Others	2.26	8.80
Total	**221.55**	**366.19**

2.26.1 Includes interest paid to subsidiary ₹219.29 lakhs (₹357.39 lakhs)

NOTE - 2.27 OTHER EXPENSES (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Expenditure on corporate social responsibility activity (Refer Note 2.28)	31.90	19.04
Construction expense	75.90	168.73
Project development expense	0.40	1.76
Common Amenities	102.58	84.51
Lighting system commissioning expenses	1,397.27	340.91
Operation & Maintenance Expense	163.62	158.04
Agricultural expense	3.15	3.48
Power & Fuel	14.53	16.78
Rent	55.04	52.82
Repairs & maintenance		
-Building	-	-
-Plant	-	-
-Others	8.40	15.45
Insurance	3.86	2.79
Payments to the Auditor		
- as auditor	7.00	7.00
- for taxation matters	1.00	1.00
Bank charges	0.58	0.58
Meeting expense	8.47	8.94
Sitting fee to directors	18.70	15.75
Manpower services	32.39	34.79
Licensing/ Renewal Charges	3.33	3.77
Advertisement & publicity	46.78	22.19
Printing and stationery	6.07	6.59
Professional charges	78.03	156.11
Legal Fee	92.15	90.17
Rates & Taxes	8.33	8.82
Water line charges	36.86	18.84
Software Running Expenses	16.89	20.32
Travelling & Conveyance	32.35	37.02
Postages, telephone and internet charges	5.12	5.11
Miscellaneous expenses	31.14	27.59
Wind Mill Project written off	1.18	28.92
Liquidated Damages – Exp.	13.03	5.92
Bad Debts written off	-	0.44
Provision for bad debt	3.28	-
Loss on impairment of asset	-	33.39
Donation	0.10	-
Total	**2,299.43**	**1,397.54**

NOTE - 2.28 CORPORATE SOCIAL RESPONSIBILITY

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
a) Amount required to be spent by the company during the year	29.86	19.04
b) Amount of expenditure incurred	31.90	19.04
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	-	
i. For purchase of computer and other skill development centre	-	10.45
ii. Equipment purchase for mini community hall	-	5.21
iii. Repair work at St.Little Treasa's UP School in Alangad	-	3.38
iv. For construction of houses through Rajagiri educational Alternatives and community health outreach service society.	16.00	-
v. Manjaly Halwa producers village Industrial Co-operative Society.	13.00	-
vi. Conducting Kerala open prize money tennis championship 2026.	2.00	-
vii. Purchase of Sports items	0.90	-
Total	**31.90**	**19.04**

NOTE - 2.29 EARNINGS PER EQUITY SHARE

Particulars	For the year ended	
	31.03.2026	31.03.2025
Basic:		
Profit after tax for the year as per Statement of Profit and Loss (In ₹)	16,88,61,880.48	22,61,01,640.39
Weighted average number of equity shares of ₹10/- *(₹10/-)* each (fully paid up)	17,78,14,334.00	17,78,14,334.00
Basic Earnings per Share (In ₹)	**0.95**	**1.27**
Diluted:		
Profit after tax for the year as per Statement of Profit and Loss (In ₹)	16,88,61,880.48	22,61,01,640.39
Weighted average number of equity shares of ₹10/- *(₹10/-)* each (fully paid up)	17,78,14,334.00	17,78,14,334.00
Diluted Earnings per Share (In ₹)	**0.95**	**1.27**

NOTE - 2.30 EMPLOYEE BENEFITS

(Disclosure under Accounting Standard 15 – 'Employee Benefits', Revised 2005)

2.30.1 Defined Contribution Plans

During the year the company has recognised ₹24.93 lakh (₹23.49 lakh) as Contribution to Provident Fund, ₹4.26 lakh (₹3.09 lakh) as Contribution to National Pension Scheme and ₹0.38 lakh (₹1.08 lakh) as Contribution to Employee State Insurance in the Statement of Profit and Loss on account of defined contribution plans.

2.30.2 Defined Benefit Plans - Gratuity (Funded)

(i)	Actuarial Assumptions	31st March2026	31st March 2025
	Discount Rate	6.40% p.a.	6.35% p.a.
	Rate of return on plan assets	7.50% p.a.	7.50% p.a.
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate**	IALM 2012-14	IALM 2012-14

*The assumption of future salary increases takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

**IAL: India Assured Lives Mortality modified Ult.

(₹ in Lakh)

(ii)	Reconciliation of present value of obligation:	31st March2026	31st March 2025
	Present value of obligation at the beginning of the year	148.89	100.60
	Current Service Cost	18.35	19.84
	Interest Cost	9.09	6.84
	Actuarial gain/(loss)	(4.81)	26.72
	Benefits Paid	(11.38)	(5.12)
	Curtailments	-	-
	Settlements	-	-
	Present value of obligation at the end of the year	160.14	148.89

(₹ in Lakh)

(iii)	Reconciliation of fair value of plan assets:	31st March 2026	31st March 2025
	Fair value of plan assets at the beginning of the year	0.49	1.81
	Acquisition Adjustments	-	-
	Expected return on plan assets	0.14	0.09
	Actuarial gain/(loss)	1.02	(0.30)
	Contributions	14.08	4.00
	Benefits paid	(11.38)	(5.12)
	Assets distributed on settlement	-	-
	Fair value of plan assets at the end of the year	4.36	0.49

(₹ in Lakh)

(iv)	Net (Asset)/Liability recognised in the Balance Sheet as at year end:	31st March 2026	31st March 2025
	Present value of obligation	160.14	148.89
	Fair value of plan assets	(4.36)	(0.49)
	Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	155.78	148.40

(₹ in Lakh)

(v)	Expenses recognised in the Statement of Profit and Loss:	31st March 2026	31st March 2025
	Current Service Cost	18.35	19.84
	Interest Cost	9.09	6.84
	Expected return on plan assets	(0.14)	(0.09)
	Acquisition Adjustment of assets	-	-
	Actuarial (gain) /loss recognised in the period	(5.83)	27.02
	Past Service Cost	-	-
	Curtailment cost	-	-
	Settlement cost	-	-
	Total expenses recognised in the Statement of Profit and Loss	21.46	53.61

Leave Plan (Unfunded)

(i)	Actuarial Assumptions	31st March 2026	31st March 2025
	Discount Rate	6.400% p.a.	6.345% p.a.
	Rate of return on plan assets	Not Applicable	Not Applicable
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate	IALM 2012-2014	IALM 2012-2014

*The assumption of future salary increases takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

(₹ in Lakh)

(ii)	Reconciliation of present value of obligation:	31st March 2026	31st March 2025
	Present value of obligation at the beginning of the year	89.52	77.93
	Current Service Cost	31.86	20.28
	Interest Cost	5.21	5.01
	Actuarial (gain)/loss	62.56	(1.63)
	Benefits Paid	(14.70)	(12.07)
	Curtailments	-	-
	Settlements	-	-
	Present value of obligation at the end of the year	174.46	89.52

(₹ in Lakh)

(iii)	Reconciliation of fair value of plan assets:	31st March 2026	31st March 2025
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial gain/(loss)	-	-
	Contributions	-	-
	Benefits paid	-	-
	Assets distributed on settlement	-	-
	Fair value of plan assets at the end of the year	-	-

(₹ in Lakh)

(iv)	Net (Asset)/Liability recognised in the Balance Sheet as at year end:	31st March 2026	31st March 2025
	Present value of obligation	174.46	89.52
	Fair value of plan assets	-	-
	Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	174.46	89.52

(₹ in Lakh)

(v)	Expenses recognised in the Statement of Profit and Loss:	31st March 2026	31st March 2025
	Current Service Cost	31.86	20.28
	Interest Cost	5.21	5.01
	Expected return on plan assets	-	-
	Actuarial (gain) /loss recognised in the period	62.56	(1.63)
	Past Service Cost	-	-
	Curtailment cost	-	-
	Settlement cost	-	-
	Total expenses recognised in the Statement of Profit and Loss	99.64	23.67

2.30.3: The leave salary expense recognised in the Statement of Profit and Loss for the year includes an amount of ₹68.22 lakhs representing the short provision pertaining to the previous year, arising from an error in the calculation of the privilege leave liability.

2.30.4: As at March 31, 2026, the Labour Codes enacted by the Central Government have not been fully implemented in the State of Kerala, as the State Government has expressed reservations regarding certain provisions of the Codes and is understood to be considering state-specific legislative measures in this regard.

The Management has evaluated the potential impact of the Labour Codes on the Company's financial statements and employee benefit obligations. Based on this assessment, Management believes that the implementation of the Labour Codes is not expected to have a material impact on the Company's financial statements, except for the recognition of additional employee benefit obligations, if any, arising from the vesting rights of employees under the revised provisions.

NOTE -2.31 Disclosure of transactions with Related Parties

As required by Accounting Standard – 18 on Related Party Disclosures

A. Related parties and nature of relationship

i.	INKEL KSIDC Projects Limited	Subsidiary Company
ii.	INKES Trade Centre Limited	Subsidiary Company
iii.	INKEL- EKK Roads Private Limited	Subsidiary Company
iv.	Thalikulam PURA Private Limited	Subsidiary Company
v.	Tirurangadi PURA Private Limited	Subsidiary Company
vi.	Seguro Foundations and Structures Private Limited	Subsidiary Company (w.e.f.01.12.2017) Associate Company (w.e.f. 08.11.2017, upto 30.11.2017)
vii.	MIV Logistics Private Limited	Associate Company
viii.	Seguro - INKEL Consortium LLP	Subsidiary Entity (w.e.f.01.12.2017) Jointly Controlled Entity (upto 30.11.2017)
ix.	INKEL Infrastructure Development Projects Limited (IIDPL)	Subsidiary Company (w.e.f.27.10.2018)
x.	Key Managerial Personnel:	
	Mr. Ellangovan K	Managing Director (w.e.f. 24.02.2022)
	Mr. Riju Thomas	Chief Financial Officer (w.e.f.16.05.2024)
	Mr. Baiju T	Company Secretary (w.e.f.19.12.2022)
xi.	Calicut Expressway Private Limited (Exit date 07/07/2025)	Enterprise in which the company has significant influence indirectly through an intermediary (IIDPL)
xii.	INKEL Renewable Energy Private Limited	100% subsidiary of IIDPL
xiii.	INKEL Green Energy Private Limited	100% subsidiary of IIDPL

B. Description of Transactions (₹ In Lakh)

Subsidiary/ Associate/ Jointly Controlled Entity/Key Managerial Personnel				
Nature of Transaction	**Opening Balance**	**Transactions**		**Closing Balance**
		Dr	**Cr**	
<u>**Income**</u>				
1. **Project Consultancy Income**				
INKEL EKK Roads Private Limited	-	-	-	-
			132.20	*132.20*
INKEL KSIDC Projects Limited	-	-	4.67	4.67
	-	-	*8.41*	*8.41*
2. **Guarantee Commission Received**				
INKEL EKK Roads Private Limited	-	-	119.47	119.47
	-	-	*119.47*	*119.47*
MIV Logistics Private Limited	-	-	2.00	2.00
	-	-	*6.16*	*6.16*
3. **Interest income from Loans/Debentures**				
INKEL Renewable Energy Private Limited	-	-	7.97	7.97
	-	-	*7.18*	*7.18*
INKES Trade Centre Ltd.	-	-	2.21	2.21
	-	-	*1.91*	*1.91*
INKEL Green Energy Private Ltd	-	-	0.30	0.30
4. **Sales/ sublease**				
INKEL Green Energy Private Ltd	-	-	271.80	271.80
	-	-	-	-
5. **Interest income from Lease**				
INKEL Green Energy Private Ltd	-	-	1.22	1.22
6. **Expenses Recovered**				
MIV Logistics Private Limited	-	-	10.17	10.17
	-	-	*10.43*	*10.43*
INKEL KSIDC Projects Limited	-	-	23.67	23.67
	-	-	*20.80*	*20.80*

INKEL EKK Roads Private Limited	-	-	28.00	28.00
	-	-	*31.14*	*31.14*
INKEL Renewable Energy	-	-	2.46	2.46
	-	-	*3.72*	*3.72*
INKEL Infrastructure Development Projects Limited	-	-	0.16	0.16
	-	-	*0.08*	*0.08*
INKES Trade Centre Ltd.	-	-	0.06	0.06
	-	-	*0.05*	*0.05*
INKEL Green Energy Private Ltd	-	-	0.12	0.12
7. **Operation & Maintenance Income**				
INKEL EKK Roads Private Limited	-	-	181.82	181.82
	-	-	*197.31*	*197.31*
Expenses				
1. Remuneration to Managing Director				
Mr. Ellangovan K	-	102.09	-	102.09
	-	*102.65*	-	*102.65*
2. Remuneration to Chief Financial Officer				
Mr. Riju Thomas	-	19.39	-	19.39
	-	*18.28*	-	*18.28*
3. Remuneration to Company Secretary				
Mr. Baiju T	-	*20.57*	-	*20.57*
	-	*18.80*	-	*18.80*
4. Interest on Intercorporate loan				
INKEL EKK Roads Private Limited	-	210.52	-	210.52
	-	*366.49*	-	*366.49*
5. INKEL KSIDC Projects Limited	-	*8.77*	-	*8.77*
Loans and Advances				
1. Seguro-INKEL Consortium LLP	899.86	-	-	899.86
	899.86	-	-	*899.86*
2. INKES Trade Centre Limited	21.57	2.99	-	24.56
	18.85	*2.72*	-	*21.57*
3. INKEL Infrastructure Development Projects Limited	2,575.65	-	2,575.65	-
	2,489.73	*690.00*	*604.08*	*2,575.65*
4. INKEL Renewable Energy Pvt Ltd	79.96	9.17	-	89.13
	70.96	*11.09*	*2.09*	*79.96*
5. INKEL Green Energy Private Ltd	-	6.70	-	6.70
	-	-	-	-
Borrowings				
1. INKEL EKK Roads Private Limited	2,583.40	907.20	-	1,676.20
	4,502.00	*1,918.60*	-	*2,583.40*
2. INKEL KSIDC Projects Limited	-	-	1,600.00	1,600.00
	-	-	-	-
Investments in Equity Shares				
1. INKEL KSIDC Projects Limited	1,832.34	-	-	1,832.34
	1,832.34	-	-	*1,832.34*
2. INKES Trade Centre Limited	370.00	-	-	370.00
	370.00	-	-	*370.00*
3. INKEL-EKK Roads Private Limited	2,016.00	-	-	2,016.00
	2,016.00	-	-	*2,016.00*
4. MIV Logistics Private Limited	2,782.97	-	-	2,782.97
(Including Preference Share Capital of ₹ 16 Crore)	*2,782.97*	-	-	2782.97
		-	-	
5. Seguro Foundations and Structures Private Limited	0.00	-	-	0.00
	0.00	-	-	*0.00*
6. INKEL Infrastructure Development Projects Limited	1,401.00	-	599.00	2,000.00
	1,401.00	-	-	*1,401.00*
Investments in partner's capital net of profit/ loss from operations				
7. Seguro-INKEL Consortium LLP	(140.60)	-	-	(140.60)
(Refer note 2.12)(Including share of profit)	*(140.60)*	-	-	*(140.60)*

Guarantee given				
1. MIV Logistics Private Limited	200.00	-	-	200.00
	1,100.00	-	-	200.00
2. INKEL-EKK Roads Private Limited	18,200.00	-	-	18,200.00
	18,200.00	-	-	*18,200.00*
Shares pledged during the year				
NIL				
Shared pledged				
1. INKEL-EKK Roads Private Limited	1,032.00	-	-	1,032.00
	1,032.00	-	-	*1,032.00*
Dividend				
1. INKEL-EKK Roads Private Limited	-	-	504.00	504.00
	-	-	504.00	504.00
2. INKEL KSIDC Projects Limited	-	-	458.09	458.09
	-	-	458.09	458.09
Receivables				
1. MIV Logistics Private Limited	-	-	-	-
	66.70	*19.57*	*86.27*	-
2. INKEL KSIDC Projects Limited	-	-	-	-
	9.55	*35.76*	*45.31*	-
3. INKES Trade Centre Limited	11.65	*2.06*	1.99	11.72
	11.60	*1.77*	*1.72*	*11.65*
4. INKEL-EKK Roads Private Limited	706.33	*388.57*	12.96	1,081.94
	923.98	*566.55*	*784.20*	*706.33*
5. INKEL Infrastructure Development Projects Limited	0.09	0.19	-	0.28
	-	*0.09*	-	*0.09*
6. INKEL Renewable Energy Private Limited	4.31	10.07	7.22	7.17
	-	*10.94*	*6.63*	*4.31*
7. INKEL Green Energy Private Ltd	-	*0.41*	-	*0.41*
Solar Project				
1. MIV Logistics Private Limited	88.00	44.25	62.5	69.75
	-	*98.00*	*10.00*	*88.00*
2. INKEL KSIDC Projects Limited	104.84	410.75	515.59	-
	-	*109.51*	*4.67*	*104.84*
3. INKEL Infrastructure Development Projects Limited	178.00	4,757.82	20.61	4,914.89
	-	*185.53*	*7.86*	*177.68*
Payables				
1. INKEL-EKK Roads Private Limited	1,090.62	-	189.47	1,280.08
	760.78	-	*329.84*	*1,090.62*
2. INKEL Infrastructure Development Projects Limited	15.22	-	-	15.22
	15.22	-	-	*15.22*
3. INKEL KSIDC Projects Limited	-	-	*7.89*	*7.89*

2.31.1 Transactions in the nature of current account transactions have not been included in the above disclosure.

2.31.2 The Managing Director has been reappointed for a period of 5 years, effective from 24.02.2025 and the remuneration referred above is based on said resolution passed in the AGM held on 09th day of September 2024.

2.31.3 The total turnover of ₹8,971.35 lakhs reported in the standalone financial statements include transactions with related parties amounting to ₹6,460.31 lakhs, which includes turnover from lighting systems: Supply and Commissioning of ₹4,842.13 lakhs, Sublease of land of ₹ 271.80 lakhs, Dividend income ₹962.09 lakhs, operation and maintenance income ₹181.82 lakhs, guarantee income ₹121.47 lakhs, cost sharing income ₹64.64 lakhs, interest income on intercorporate loans ₹10.48 lakhs, income from project management consultancy services ₹4.67 lakhs, interest on lease premium of ₹1.22 lakhs.

Since the lighting systems projects have been undertaken on turnkey basis, the difference between the cost incurred for turnkey projects and the amount billed to the related parties, results in a difference of ₹462.29 lakhs which is contributing to the profit before tax.

NOTE - 2.32

2.32.1 Fraud on INKEL:

INKEL Limited (INKEL) had acquired 65% of shares in the company Seguro Foundations and Structures Private Limited (SFS) on 1st December 2017 and made an investment of ₹1381.50 lakh. SFS has been functioning as a subsidiary of INKEL from such date. During the financial year 2018-19 certain instances of non-adherence with proper corporate governance systems, as also incompleteness/deficiencies in the financial information furnished by the former management of SFS were noticed, which were prima facie considered material. The committee constituted by the Board of INKEL has found out serious lapses, irregularities, diversion of funds and misappropriations including "overvaluation of Seguro's shares for investment by INKEL, practice of showing inflated unbilled revenue (work in progress), non-utilisation of Investment by INKEL on any projects, irregularities in financial transactions and diversion of funds, absence of transparency in related party transactions, statutory non-compliances and malpractices to hide the same, availing higher working capital facility from bank by submitting inflated receivable" etc. and recommended the Board to consider legal remedies against the erstwhile management of SFS. The forensic audit simultaneously conducted by the management of INKEL by engaging a firm of chartered accountants had also reported that the Managing Director of SFS has perpetrated frauds by "siphoning funds through bogus creditors, fictitious expense, misappropriation/ diversion of funds, overstatement of unbilled revenue, conflicting interest, non-reported related party transactions" etc. Based on the aforesaid reports, INKEL has initiated legal actions against SFS and its erstwhile management. Having regard to the report that SFS's shares were overvalued through misrepresenting its financial positions and the investment made by INKEL was siphoned away by the managing director of SFS, the Board of INKEL has declared the transaction of investment in SFS as a fraud on INKEL by SFS.

2.32.2 Impairment of value of investment:

Based on unaudited financial statements as on 31/03/2019 provided by SFS and the provisional financial statements of SFS compiled for the year ended 31/03/2020, the net worth of SFS has fully eroded. Further no financial statements of SFS was compiled for the years 31/03/2021, 31/03/2022, 31/03/2023, and 31/03/2024. In view of the matters of fraud and erosion of share value reported above, there is permanent diminution in the value of investments in the subsidiary company, SFS as per AS-13 (Accounting for Investments) and recoverability of the investment seems to be remote. Hence, the value of investment ₹ 1381.50 lakh has been written off completely in the year 2019-20.

2.32.3 Investment in other subsidiaries and associates:

As per the audited financial statements of M/s. INKES Trade Centre Ltd, a subsidiary company of INKEL Ltd, as at 31-03-2025, the net worth has undergone partial erosion and as per the audited financial statements of M/s MIV Logistics Private Limited, an associate company of INKEL Ltd, as at that date, the net worth has undergone erosion due to write off of Investments in and advances to SSPL. The net worth of both companies attributable to the equity investment of INKEL Ltd is lower than the cost of investments as shown hereunder:

(₹ in Lakh)

Name of Company / Relationship	Carrying Cost of Investment as per books of INKEL		Share of Net Asset Value as per books of the respective Company	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
1) INKES Trade Centre Limited (INKES)	370.00	370.00	276.81	283.83
2) MIV Logistics Private Limited (MIV) - Associates	1,182.97	1,182.97	173.42	133.63

a) The networth of INKES has eroded slightly in the year 31/03/2025. The diminution in the value of investment of INKEL Limited in the equity shares of INKES is not considered to be permanent by the management of INKEL Limited considering the drop in value is not significant and can be recovered with the prospective business of the investee company.

b) Further, as per the financial statements of MIV Logistics Private Limited ((2) referred to above) as at 31st March 2024, the said company is holding investments in equity shares amounting to ₹269.13 lakh in its associate company viz. Seabird Seaplane Private Limited (Seabird) and has outstanding loans and advances given by MIV to the said company amounting to ₹301.84 lakh (excluding interest not charged in accounts). Seabird Sea Plane

Private Limited has not commenced any commercial operations since it's inception in 2012 and it had filed an insolvency petition before the National Company Law Tribunal. It is understood that the NCLT has passed the order whereby the company commenced liquidation. The chance of recovering the advances made by MIV Logistics Private Limited to the said company is remote. Hence the said investments and advances have been written off. Thus, the networth of MIV Logistics Pvt Ltd has impacted adversely by an amount of ₹ 570.98 Lakh, however MIV Logistics is making profits from business operationally. Therefore, the diminution in the value of investment of INKEL in the equity shares of MIV Logistics Private Limited is considered by the Management to be temporary. Hence, INKEL has valued the investment in the said company at cost following the provisions of AS 13 on Investments.

Note 2.33 FINANCIAL RATIOS

Sl. No.	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variance
1	Current ratio	Current Assets	Current Liabilities	1.64	1.38	19%
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.12	20%
3	Debt Service Coverage Ratio	Earnings available for debt service	Repayment of Instalment and interest	10.16	8.54	19%
4	Return on Equity	Net Profit after Tax	Shareholder's Equity	0.07	0.10	-28%
5	Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	0.72	0.56	28%
6	Trade Payable Turnover Ratio	Credit Purchases	Average Trade Payables	1.23	0.38	221%
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.99	1.01	-2%
8	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	0.23	0.47	-50%
9	Return on Capital Employed	Earnings before Interest & Tax	Capital employed	0.09	0.13	-30%

Reason for Variance in excess of 25%

1) **Debt Equity Ratio**

The decrease is due to decreased profit after tax.

2) **Trade Receivable Turnover Ratio**

Increase is due to increased revenue from operations.

3) **Trade Payable Turnover Ratio**

Due to increased operating expenses.

4) **Net Profit Ratio**

Decreased profit margin.

5) **Return on Capital employed**

Lower operating margins.

NOTE - 2.34

The company operates in three business segments: PMC/EPC, Renewable Energy, and Leasing. In accordance with Accounting Standard (AS) 17, segment reporting is provided in the table below, detailing the financial performance of each segment. This includes segment-wise revenue, results, assets and liabilities.

(₹ in Lakh)

Particulars	PMC/EPC	RE/Solar	Estate/Leasing	PMC/EPC	RE/Solar	Estate/Leasing
	FY 25-26			FY 24-25		
Revenue from External Customers	1,672.40	5,199.15	441.96	1,968.41	1,736.08	1,150.64
Revenue from other business segments	-	-	-	-	-	-
Total revenue from each segment	1,672.40	5,199.15	441,96	1,968.41	1,736.08	1,150.64
Segment Profit or loss (before interest)	521.63	233.53	48.00	712.82	310.20	494.09
Depreciation / Amortisation expenses	-	-	12.97	-	-	32.59
Carrying amount of segment assets	3,971.76	13,048.09	1,115.91	4,009.76	9,223.24	2,111.75
Segment liabilities	4655.47	7,040.96	535.73	4,345.14	3,332.70	889.56

Reconciliation between segment information and financial statements: (₹ in Lakh)

Particulars	Revenue	Profit	Assets	Liabilities
	FY 25-26			
From Business Segments	7,313.51	803.16	18,135.77	12,232.16
From Dividend and Other Income	1,657.85	1,397.54	19,233.89	880.33
Less: Interest Expense	-	221.15	-	-
As per the financial statement	8,971.35	1,979.14	37,369.66	13,112.49

(₹ in Lakh)

Particulars	Revenue	Profit	Assets	Liabilities
	FY 24-25			
From Business Segments	4,855.13	1,517.11	15,344.75	8,567.40
From Dividend and Other Income	1,669.23	1,513.94	18,335.51	1,569.61
Less: Interest Expense	-	366.19	-	-
As per the financial statement	6,524.35	2,664.86	33,680.26	10,137.01

NOTE - 2.35 Contingent Liabilities not provided for: (₹ In Lakh)

	Particulars	As at 31.03.2026	As at 31.03.2025
a)	Corporate guarantee issued in favour of -		
	- MIV Logistics Private Limited	200.00	200.00
	- INKEL-EKK Roads Private Limited	18,200.00	18,200.00
b)	Other Counter Guarantees issued in favour of Banks for the guarantees issued by the Banks	5,076.45	934.87
	-KSEB	782.93	760.19
	'-FOKSOLAR	4,133.00	-
	-PWD	2.32	2.00
	-CSML	-	-
	-KINFRA	0.77	0.77
	-RDPR KARNATAKA	74.87	74.87
	-KMML	-	24.13
	-AUTOKAST	36.84	34.93
	-LIEN MARKED	11.97	5.51
	-ANERT	22.20	20.92
	-KSITL	11.55	11.55
c)	Claims towards Building Tax	117.36	117.36
d)	Income Tax demand relating to		
	-Assessment Year 2018-19	49.68	49.68
	- Assessment Year 2020-21	44.00	44.00
	- Assessment Year 2025-26	0.02	-

1) Federal bank has filed an application before the Debt Recovery Tribunal (OA 149/2021) under S.19 of the Recovery of Debts and Bankruptcy Act, 1993 against M/s Seguro Foundations and Structures Pvt. Ltd in which INKEL is arrayed as the 5th defendant. The application is filed for recovery of ₹ 4978.39 lakh along with pendente lite and future interest @ 10.58% + 2% penal interest per annum. The bank has also prayed for a direction from the DRT in the same petition for payment of ₹ 52.01 lakh along with pendente lite and future interest @10.48% +2% penal interest. The case is being defended by INKEL as there is no corporate guarantee extended by INKEL.

2) A person by name Shaji Mathew has filed a case before the NCLT, Kochi bench against M/s Seguro Foundations and Structures Pvt Ltd claiming an amount of ₹ 11.02 Lakh. INKEL has been impleaded exparte as Additional Corporate Debtor in this case by virtue of NCLT order dated 26.11.2020.The matter stayed against INKEL Limited by the Honourable Supreme Court.

3) There are Certain Legal cases involving an amount of ₹ 82.36 lakhs faced by the Company as a party in cases related to its subsidiary Seguro Foundations and Structures Private Limited and INKEL Consortium LLP wherein the company is a majority partner, for which the outcome and potential financial impact cannot be reasonably estimated. Though the company is not the primary accused, it is one of the defendants in certain legal cases with claims for the recovery of money pending before various forums. Management hold the view that those claims are not tenable against the Company; however, due to the inherent uncertainties involved, the contingent liability cannot be quantified at this time. Management confirms that there is no possibility of having any claim against the company on account of legal disputes.

NOTE - 2.36 Remittances in foreign currency

2.36.1 Dividend

(₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Year to which dividend relates	Financial Year 2024-25	Financial Year 2023-24
Amount remitted during the year	99.92	86.30
Number of non-resident shareholders	4	4
Number of shares on which dividend was due	2,31,33,953	2,31,33,953

2.36.2 Other Remittances

(₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Software Purchase	2.36	1.36

NOTE - 2.37 Impact of tax rate change:

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred Tax Assets on the basis of the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the year.

NOTE - 2.38 Operating Lease: Company as Lessee

The Company has taken buildings for use as office space on lease under operating lease agreements renewable on periodic basis at the option of both the lessor and lessee. Rental expenses debited to Profit and Loss account ₹55.04 Lakhs (₹52.82 lakhs) incurred in respect of the buildings taken on operating lease.

NOTE - 2.39

Previous year figures unless otherwise stated are given in italics and have been regrouped and recast wherever necessary.

NOTE - 2.40

Title deeds of Freehold Immovable Property not held in name of the Company - NIL.

NOTE – 2.41

The Company has not revalued its Property, Plant and Equipment during the year by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

NOTE – 2.42

The Company has no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (except subsidiary companies) (as defined under Companies Act, 2013,) either severally or jointly with any other person, except for subsidiaries

NOTE - 2.43

The Company has no Intangible Assets under Development as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE - 2.44

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE - 2.45

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority.

NOTE - 2.46

The Company does not have any transactions with companies struck off.

NOTE - 2.47

The company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

NOTE - 2.48

The Company has complied with number of layers of companies are as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE - 2.49

The company has spent CSR expenditure as required by section 135 of Companies Act.

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

RijuThomas
Chief Financial Officer

CA. K T Mohanan
Partner (M.No.201484)
UDIN: 26201484ADTUTU5374

Place: Kochi
Date: 23.06.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INKEL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Disclaimer of Opinion:

We were engaged to audit the accompanying consolidated financial statements of INKEL Limited ("hereinafter referred to as the "Holding Company"), its subsidiaries (Holding company and subsidiaries together referred as "the Group"), and its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

We do not express an opinion on the aforesaid Consolidated Financial Statements of the group and its associates. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer:

As stated in Note No 2.40.1 to the consolidated financial statements of INKEL Limited (INKEL), certain instances of non-adherence with proper corporate governance systems, as also incompleteness/ deficiencies in the financial information furnished by the subsidiary company of INKEL Ltd by name Seguro Foundations and Structures Private Limited (SFS) have been identified during financial year 2018-19, which are prima facie considered material and are being independently examined as stated therein. The committee appointed by the Board of Directors of INKEL Ltd and the forensic audit simultaneously conducted by a firm of independent chartered accountants had reported that SFS's shares were overvalued through misrepresenting its financial positions and the investment made by INKEL was siphoned away by the Managing Director of SFS, and so the Board of INKEL has declared the transaction of investment in SFS as a fraud on INKEL by SFS.

The legal actions initiated by INKEL have not reached finality. Pending resolution of the matter, the financial statement for the year ended 31.03.2020 have not been drawn up or approved by the Board of Directors of the said company. Further, no financial statements of SFS were compiled for the years 31.03.2021, 31.03.2022, 31.03.2023, 31.03.2024, 31.03.2025 and 31.03.2026. Due to these reasons, the financial statements of SFS were not consolidated for the year ended 31.03.2026.

As stated in Note 2.14.5 to the consolidated financial statements of INKEL Limited (INKEL), since the authorized signatory representing Seguro Foundations and Structures Private Limited is not available, the financial statements of Seguro-INKEL consortium LLP has not been drawn and audited. The profit/ loss of the LLP is not considered in the preparation of the consolidated financial statements.

Due to the afore stated issues of non-consolidation of financial statements of SFS for the financial years from 2020-21 to 2025-26 for the reason that financial statements of SFS for the financial years 2018-19 and 2019-20 are unaudited, the impact of further adjustments, if any, that may be necessary in the financial statements of SFS in relation to the financial year ended 31st March 2026, as well as in relation to the preceding years ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025 which have to be subjected to independent review as stated above, cannot be ascertained at this stage and hence has not been considered in these Consolidated Financial Statements. Further, the impact of not incorporating the share of losses/profits from the limited liability partnership M/s Seguro INKEL consortium LLP for the financial year 2025-26 and the earlier years when they were not incorporated in the Consolidated Financial Statements also could not be ascertained.

We are unable to obtain sufficient appropriate audit evidence on which to base our opinion regarding the group's and its associate's share of total assets, net assets, total revenues, net loss and net cash inflows in respect of the Subsidiary company and partnership, Seguro Foundations and Structures Private Limited and Seguro –INKEL Consortium LLP respectively; as well as regarding the impact of further changes, if any, that may be necessary based on the outcome of the independent reviews as stated above, the possible effects of which on the consolidated financial statements could be both material and pervasive and forms the basis for the Disclaimer of Opinion.

Emphasis of Matter:

We draw attention to the following notes forming part of Consolidated financial statements:

i. Note No.2.14.5, where in it is stated that the profit/ loss of SEGURO –INKEL consortium LLP, a limited liability partnership (LLP) constituted by INKEL Ltd and M/s Seguro Foundations and Structures Private Limited (SFS) as designated partners, is not considered in the preparation of the consolidated financial statements since the financial statements of the said LLP has not been drawn and audited for the reasons stated in the referred note.

ii. Note No. 2.40.1, where in it is stated that the acquisition of 65% equity shares of M/s. Seguro Foundations and Structures Private Ltd (SFS) on 01.12.2017 took place at exorbitant price as a result of misrepresentation and suppression of information by the former management of the SFS and that on the basis of an enquiry report of a committee constituted by the Board of INKEL Ltd and a forensic audit report by an independent firm of chartered accountants, the Board declared the investment in SFS as the outcome of fraud committed by the former management of SFS.

iii. Note on investments,

a. Note No. 2.14.2 as per which, INKEL Infrastructure Development Projects Limited (IIDPL), a 100% subsidiary of INKEL LIMITED had an accumulated loss of ₹1,845.49 lakhs as at 31.03.2026, and accordingly the net worth of IIDPL got fully eroded. For reasons stated in the note referred above, the diminution in the value of investments in IIDPL is considered as temporary in nature. Accordingly, for the purpose of consolidation of financial statements, the investment is valued at cost in accordance with Accounting Standard 13 on Investments.

b. Note No.2.40.3, where in it is stated that, an investment of ₹370 lakhs by INKEL Ltd in equity shares of its subsidiary company M/s INKES Trade centre (P) Ltd, though undergone partial diminution in its value due to the erosion in net worth of subsidiary and the same is considered as temporary and has not been provided for, for the reasons stated in the referred note.

c. Note No.2.40.3, explaining about the accumulated loss of ₹2,574.95 lakhs of M/s. MIV Logistics Private Limited, an associate company wherein INKEL is having equity share capital investment of ₹1,182.97 lakhs and the non-provision of diminution in value of the said investments for the reasons stated therein.

iv. Note on External Confirmations:

a. Note No.2.19.1 wherein it is stated that the balances given under Trade Receivable other than amounts receivable from subsidiary companies and associates are subject to confirmation of balances by the respective parties.

b. Note No.2.20.1 wherein it is stated that the balances given under short term loans and advances other than advances to subsidiary companies and associates are subject to confirmation of balances by the respective parties.

c. Referring to para (a) and (b) above, there is deficiency in complying with the requirement of obtaining external confirmations, independent confirmations, etc. to ensure the reliability of financial information, in accordance with SA 505.

v. Note No.2.38(1), (2) and (3) explaining certain Legal cases involving ₹82.36 lakhs faced by the Company as a party in cases related to its subsidiary Seguro Foundations and Structures Private Limited and Seguro INKEL Consortium LLP wherein the company is a majority partner, for which the outcome and potential financial impact cannot be reasonably estimated. Though the company is not the primary accused, it is one of the defendants in certain legal cases with claims for the recovery of money pending before various fora. Management holds the view that those claims are not tenable against the Company; however, due to the inherent uncertainties involved, the contingent liability cannot be quantified now.

vi. Note No.2.34.4, being the notes forming part of the consolidated financial statements, regarding the status of implementation of the Labour Codes enacted by the Central Government and the Management's assessment of their impact on the Company's financial statements and employee benefit obligations, for the reasons stated therein.

vii. The auditors of INKEL EKK Ltd have drawn attention to the following notes without qualifying their opinion:

a. Note 2.48 of the consolidated financial statements according to which the company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date except the following loans advanced to the holding company or associate from the FY 2019-20 onwards,

1) INKEL Limited (Holding company) – ₹4,502.00 lakh

2) EKK – Infrastructure Limited – ₹ 1,751.00 lakh

b. Note 2.4.1 of the Consolidated financial statements according to which equity shares for ₹1,032.00 lakh held by INKEL Limited and ₹396.00 lakh held by EKK – Infrastructure Limited respectively have been pledged with the State Bank of India as per the terms and conditions of the Facility Agreement dated 16.05.2019.

c. As per the Notification No. 15/2022 dated 30th December 2022, annuity fee became a taxable service with effect from 01.01.2023. Road Infrastructure Company Kerala Limited (RICK) as on date has not paid GST amounting to ₹20.19 Cr resulting in the payment of GST by the company itself and reclaimed, awaiting payment from RICK.

viii. The auditors of INKEL Infrastructure Development Projects Ltd. (IIDPL) have given the following as the basis for their qualified opinion,

- The consolidated financial statements do not include the groups' share of the results of operations of its associate, M/s Calicut Expressway Private limited (CEPL), as required under Accounting Standard (AS) 23 – "Accounting for Investment in Associates in Consolidated Financial Statements." The financial statement or financial information of the said associate were not available and have not been provided to us. Consequently, we were not able to determine whether any adjustments were necessary in respect of the Group's share of profit or loss from CEPL, the gain or loss on disposal of the investment, retained earnings and other related disclosures in the consolidated financial statements.

ix. The auditors of INKID have drawn attention to the following, without qualifying their opinion:

- The company is a joint venture between INKEL and KSIDC with a 74:26 equity ratio. KSIDC leased 243.79 acres of land in Malappuram to INKID for 90 years at ₹3,652 lakhs (₹14.98 lakh per acre) as per a government order in 2009, and the lease was registered in 2010 after paying a stamp duty of ₹292 lakhs.

During 2024-25, balance 52.40 acres were capitalized in the books and 50 acres from available land have been leased out in the year. Lease premium for the same is still payable to KSIDC. During FY 2025-26, the lease arrangement relating to 34 acres out of the aforesaid 50 acres was reversed. Subsequently, the said 34 acres, together with an additional 21.29 acres of land, aggregating to 55.29 acres, were leased to INKEL GREENS Private Limited. During 2025-26, 1.6 acres of land in Malappuram were capitalised in the books from KSIDC for 74 years at ₹23.97 lakhs.

x. The auditors of INKES have drawn attention to the following, without qualifying their opinion:

- The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

xi. The auditors of MIV Logistics have drawn attention to the following, without qualifying their opinion:

a. Note describing the uncertainty relating to the recoverability of ₹183.94 Lakhs from Blue Ocean Container Terminals India Private Limited (BOCT). This includes an amount of ₹123.82 Lakhs recoverable from the previous empty yard operator - Big Movers, which BOCT had agreed to pay vide the agreement dated 28th February 2023 entered into with the Company. An arbitration claim was filed by the Company before the High Court of Kerala on 03rd December 2024 to recover the outstanding dues from BOCT. This claim is still pending and the recoverability of the same is dependent on the final outcome of the arbitration.

b. That out of the total dues to the MSE suppliers, i.e. ₹38.60 Lakhs, around ₹12.81 Lakhs pertains to payments outstanding for more than 45 days as on 31st March 2026. As a result, the same has been disallowed under Section 43B of the Income Tax Act, 1961. Also, interest of ₹3.34 Lakhs in respect of the delayed payments have been recorded in the books of accounts of the Company.

c. The Company has received advances from customers aggregating to ₹7.62 Lakhs towards the provision of services. In accordance with the time of supply provisions prescribed under Section 13(2) of the CGST Act, 2017, GST liability amounting to ₹1.37 Lakhs has arisen on such advances. However, the Company has neither recognized nor discharged the said GST liability as at 31st March 2026. These financial statements do not include provisions for any penalties that may be levied, as the potential liabilities have not yet been determined. As a result, the effect of such penalties on the company's financial position remains uncertain.

d. ₹9.13 Lakhs has been recognized by the Company as penal charges levied by Cochin Port Trust (CPT) during the financial year 2025-26 in respect of delayed payment of half-yearly lease rentals. As per the terms of the lease agreement, penal interest is chargeable at the rate of 15% per annum on the outstanding lease rental dues together with applicable GST. The Company records such penal charges based on invoices received from CPT. However, the basis and detailed workings underlying the computation of such penal charges have not been reviewed.

Further, pursuant to notices received from CPT regarding non-payment of the share of sub-lease levy, a penalty amounting to ₹138.60 Lakhs was provided in the books of account of the Company during FY 2022-23. The said liability continues to remain outstanding as at 31st March 2026.

For the reasons stated in the basis for disclaimer of Opinion section of our report, we have not expressed an opinion on the aforesaid consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013.

Other Matters:

a. We did not audit the financial statements/ financial information of the four subsidiaries viz, INKID, INKES, INKEL-EKK, IIDPL whose financial statements/ financial information reflect total assets of ₹28,743.69 lakh and net assets of ₹15,484.19 lakh as at 31st March 2026, total revenues of ₹11,806.48 lakh and Total net cash inflow amounting to (₹2,095.08) lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the share of net profit of (₹206.21) lakh for the year ended 31st March, 2026 in respect of the above companies.

b. Further the financial statements/ information of subsidiary company Seguro Foundation and Structures Private Limited and Subsidiary entity Seguro INKEL consortium LLP is not drawn up and audited and hence not included in the consolidation of financial statements. The financial statements of the associate company MIV Logistics Private Limited also is not audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued by other auditors in case of subsidiaries and associate included in the consolidated financial statements of the Company, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a) As detailed in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) On account of the matters stated in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether proper books of account as required by law have been kept by the Group and its associate so far as appears from our examination of those books;

c) For the reasons stated in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, we are unable to state whether the aforesaid consolidated financial statements comply with the Accounting Standards specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) The matter described in Basis for Disclaimer of Opinion paragraph above, may, in our opinion, have an adverse effect on the functioning of the Group;

f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of four subsidiary companies and the associate company, none of the directors of the Group companies and it's associate, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act. In the absence of relevant information regarding the subsidiary companies Seguro Foundations and Structures Pvt. Ltd., Thalikulam Pura Private Limited and Thirurangadi Pura Pvt. Ltd. we are unable to comment on whether the directors of the said company are disqualified as on 31.03.2026 from being appointed as a director in terms of Section 164(2) of the Act;

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.

h) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

i) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, 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 Sec 197 of the Act;

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in the consolidated financial statements – Refer Note No. 2.38. However, in view of the matters reported in the Basis for Disclaimer of Opinion paragraph above, we are unable to comment on whether the impact of the same has been fully disclosed in the consolidated financial statements;

   (ii) Based on our audit of the holding company and the reports issued by statutory auditors of four subsidiaries and the associate company, the Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts. In view of the matters reported in the 'Basis for Disclaimer of Opinion' paragraph above, we are unable to comment on the existence of any material foreseeable losses on long-term contracts including derivative contracts;

   (iii) Based on our audit of the holding company and the reports issued by statutory auditors of four subsidiaries and the associate company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate in respect of these companies. In view of the matters reported in the Basis for Disclaimer of Opinion paragraph above, we are unable to comment on whether there were any amounts which were required to be transferred to the Investor Education and Protection Fund in respect of the subsidiary company SFS.

k) (a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the

Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either rom borrowed funds or share premium or any other sources or kind of funds) by the Group, associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the Group, associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

l) Based on our examination which included test checks and that performed by the auditors of the subsidiary company and the associate company, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and associate have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred companies did not come across any instance of audit trail feature being tampered with; and the audit trail has been preserved by the Company as per the statutory requirements for record retention, except in the case of the software used for billing (Tracker) in the associate company, where such audit trail functionality was not available.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Place: Kochi — Partner (M.No.201484)
Date: 23.06.2026 — UDIN: 26201484JMNTDA5205

"ANNEXURE A" REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENTAUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INKEL LIMITED FOR THE YEAR ENDED 31st MARCH 2026

In our opinion and according to information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) order, 2020 (CARO).

Sl No.	Name of Company	Clause no. of CARO which is unfavourable, qualified or adverse.
1	INKEL Ltd	i(c), 3(f), 7(b), 9(a), 9(e)
2	INKES	i(b), xvii
3	IIDPL	NIL
4	INKEL EKK	9(c)
5	INKID	3(c)
6	MIV Logistics Pvt Ltd	1(a), 1(b), vii(a)

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Place: Kochi — Partner (M.No.201484)
Date: 23.06.2026 — UDIN: 26201484JMNTDA5205

"ANNEXURE B" REFERRED TO IN PARAGRAPH 1(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INKEL LIMITED FOR THE YEAR ENDED 31st MARCH 2026

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

We have audited the internal financial control systems with reference to Consolidated financial statements reporting of INKEL Limited ("the Holding Company") and its subsidiaries, associates and jointly controlled entities as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, associate and jointly controlled entities, which are companies incorporated in India, responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls systems with reference to Consolidated financial statements reporting of the Holding Company, its subsidiary companies, associate and jointly controlled entities, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of Holding Company, its subsidiary companies and its associate.

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A company's internal financial controls system with reference to financial statements reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls system with reference to financial statements reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, maintained, in all material respects, an adequate internal financial controls system with reference to financial statements reporting and such internal financial controls system with reference to financial statements reporting were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA K T Mohanan
Partner (M.No.201484)
UDIN: 26201484JMNTDA5205

Place: Kochi
Date: 23.06.2026

INKEL LIMITED

CIN:U45209KL2007PLC020471

Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi –682030

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ In Lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	17,781.43	17,781.43
(b) Reserves and Surplus	2.2	3,793.32	5,808.56
(2) Minority Interest	2.3	2,237.20	2,519.43
(3) Share Application Money Pending Allotment		-	-
(4) Non - Current Liabilities			
(a) Long - Term Borrowings	2.4	6,868.69	8,581.39
(b) Deferred Tax Liabilities	2.5	-	13.96
(c) Other Long-Term Liabilities	2.6	156.28	138.95
(d) Long - Term Provisions	2.7	225.31	167.36
(5) Current Liabilities			
(a) Short Term Borrowings	2.8	1,140.00	1,140.00
(b) Trade Payables: -	2.9		
i.Total outstanding dues of micro enterprises and small enterprises; and		2,398.05	228.69
ii.Total outstanding dues of creditors other than micro enterprises and small enterprises		3,417.95	3,447.94
(c) Other Current Liabilities	2.10	5,306.47	4,923.02
(d) Short-Term Provisions	2.11	309.49	883.49
TOTAL		**43,634.19**	**45,634.22**
II. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment and intangible Assets			
(i) Property, Plant and Equipment	2.12	6,944.98	6038.41
(ii) Intangible Assets	2.12	11.74	17.95
(iii) Capital Work in Progress	2.13	4,399.93	531.08
(b) Goodwill on Consolidation	2.39	6.09	6.09
(c) Non - Current Investments	2.14	1,584.01	1,566.85
(d) Deferred Tax Assets	2.15	327.51	348.33
(e) Long - Term Loans and Advances	2.16	1,951.03	1,787.58
(f) Other Non - Current Assets	2.17	6,016.44	10,729.89
(2) Current Assets			
(a) Inventories	2.18	5.98	8.27
(b) Trade Receivables	2.19	8,704.08	13,977.59
(c) Cash and Cash Equivalents	2.20	9,099.56	6,210.91
(d) Short - Term Loans and Advances	2.21	1,069.56	809.17
(e) Other Current Assets	2.22	3,513.28	3,602.11
TOTAL		**43,634.19**	**45,634.22**

Significant Accounting Policies and Consolidated Notes to Accounts 1 & 2

The Accompanying Notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

Riju Thomas
Chief Financial Officer

CA. K T Mohanan
Partner
Membership No.: 201484

Place: Kochi
Date : 23.06.2026

UDIN: 26201484JMNTDA5205

INKEL LIMITED

CIN: U45209KL2007PLC020471

Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi – 682030

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakh)

Particulars	Note No.	For the year ended	
		31.03.2026	31.03.2025
Income			
I. Revenue from Operations	2.23	2,172.77	11,370.12
II. Other Income	2.24	1,004.14	1,017.34
III. **Total Income** (I+II)		**3,176.91**	**12,387.46**
IV. **Expenses**			
(i) Cost of land acquired/building/amenities constructed and disposed (on Long Term Finance Lease Agreements)	2.25	(562.33)	1,127.86
(ii) Purchases of Stock-in-Trade	2.26	220.65	599.60
(iii) Changes in inventories of Stock-in-Trade	2.27	2.29	(7.06)
(iv) Operating, Works Contract and Project Expenses	2.28	413.87	2,763.75
(v) Employee Benefits Expense	2.29	939.16	919.79
(vi) Finance Costs	2.30	847.41	1,862.42
(vii) Depreciation and Amortisation Expense	2.12	401.65	253.56
(viii) Other Expenses	2.31	1,533.43	1,433.74
Total Expenses		**3,796.12**	**8,953.67**
V. **Profit/(Loss) Before Tax (III - IV)**		**(619.21)**	**3,433.79**
VI. **Tax Expense :**			
(1) Current Tax		361.00	1,121.20
(2) Taxes relating to prior years		9.52	(17.84)
(3) Deferred Tax		6.86	(213.49)
VII. **Profit/(Loss) for the year before Minority Interest, Share in Net Profit/(Loss) of Associate** (V-VI)		**(996.59)**	**2,543.92**
VIII. Share of Profit/ (Loss) of Associate Company		**34.04**	**(190.74)**
IX. **Profit/(Loss) for the year (VII+VIII)**		**(962.55)**	**2,353.17**
X. **Profit/(Loss) attributable to**			
Owners of the Company		(1,037.28)	2,000.42
Minority Interest		74.73	352.75
		(962.55)	**2,353.17**
XI. **Earnings per Equity Share**	2.33		
Face value of share ₹ 10/- (₹ 10/-)			
(1) Basic		(0.58)	1.13
(2) Diluted		(0.58)	1.13

Significant Accounting Policies and Consolidated Notes to Accounts 1 & 2

The Accompanying Notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

Riju Thomas
Chief Financial Officer

CA. K T Mohanan
Partner
Membership No.: 201484

Place: Kochi
Date : 23.06.2026

UDIN: 26201484JMNTDA5205

INKEL LIMITED

CIN: U45209KL2007PLC020471

Door No. 14/812 & 813 - 1st Floor, Ajiyal Complex, Kakkanad, Kochi – 682030

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakh)

Particulars		For the year ended	
		31.03.2026	31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Taxation and exceptional items	(619.21)	3,433.79
	Adjustments for:		
	Depreciation and Amortisation	401.65	253.56
	Previous year adjustments	(9.52)	17.84
	Profit on sale of Fixed Assets	(10.87)	(0.17)
	Interest Income	-	(870.99)
	Interest Expense/Finance Cost	-	1,862.42
	Operating profit before Working Capital Changes	**(237.95)**	**4,696.44**
	Changes in Working Capital		
	Adjustments for (Increase)/Decrease in Operating Assets		
	Trade Receivables	5,273.52	(4,456.25)
	Inventories	2.29	(7.06)
	Short term loans and advances	(260.39)	35.24
	Other Current Assets	88.83	(700.33)
	Long term Loans and Advances	(163.45)	3,380.49
	Other Non-Current Assets	4713.45	(226.96)
		9,654.24	**(1,974.87)**
	Adjustments for Increase/ (Decrease) in Operating Liabilities		
	Trade Payables	2,139.37	713.80
	Other Current Liabilities	(11.86)	(629.59)
	Short term Provisions	(574.00)	(71.14)
	Long term Provisions	57.95	(7.26)
	Long Term Liabilities	17.33	55.54
	Short term Borrowings	-	80.00
		1,628.80	**141.35**
	Cash generated from Operations	**11,045.09**	**2,862.91**
	Taxes Paid	(361.00)	(1,121.20)
	Net Cash used in Operating activities - (A)	**10,684.09**	**1,741.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(2,441.06)	(976.62)
	Capital Work in Progress	(3,868.85)	(318.31)
	Proceeds from sale of Property, Plant and Equipment	1,149.93	1,176.42
	Dividend Received	(977.98)	-
	Change in investment	(17.16)	206.94
	Interest received	-	870.99
	Share of Profit/loss from MIV	34.04	(190.74)
	Net Cash Used in Investing activities - (B)	**(6,121.09)**	**768.68**

C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	38.35	26.96
Interest paid	-	(1,862.42)
Proceeds/(Repayment of) Long term borrowings	(1712.69)	(2,227.74)
Net Cash Generated by Financing Activities - (C)	**(1,674.34)**	**(4,063.20)**
Net increase in Cash and Cash equivalents (A+B+C)	**2,888.66**	**(1,552.75)**
Cash and Cash Equivalents at the beginning of the year*	6,210.91	7,763.68
Closing Cash and Cash Equivalents at the end of the year (see Note 2.20)	**9,099.56**	**6,210.92**

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

Riju Thomas
Chief Financial Officer

CA. K T Mohanan
Partner
Membership No.: 201484

Place: Kochi
Date : 23.06.2026

UDIN: 26201484JMNTDA5205

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

The consolidated financial statements relate to INKEL Limited (the 'Company'), its subsidiaries (hereinafter referred to as 'the Group'), and the Group's share of profit / loss in its associate company. Following subsidiaries and associate company have been considered in the preparation of the consolidated financial statements:

Name of the entity	Abbreviation Used	Relationship	% of Holding and voting power either directly or indirectly through subsidiary as at	
			31.03.2026	31.03.2025
INKEL KSIDC Projects Limited	INKID	Subsidiary Company	74%	74%
INKES Trade Centre Limited	INKES	Subsidiary Company	74%	74%
INKEL Infrastructure Development Projects Limited	IIDPL	Subsidiary Company (w.e.f. 27.10.2018)	100%	100%
INKEL-EKK Roads Private Limited	INKEL-EKK	Subsidiary Company	72%	72%
MIV Logistics Private Limited	MIV	Associate Company	39.43%	39.43%
INKEL Renewable Energy Private Limited	IREPL	100% Subsidiary of IIDPL	100%	100%
INKEL Green Energy Private Limited	IGEPL	100% Subsidiary of IIDPL	100%	-

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

i. The financial statements / financial information of the subsidiaries and associate company used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31 March, 2026.

ii. The financial statements of the Company and its subsidiaries (including subsidiary entity) have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra- group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, as per AS 21 'Consolidated Financial Statements'.

iii. The consolidated financial statements include the share of results in operations in an associate entity (which includes its share of profits/losses in an associate) which has been accounted for using 'equity method' as per AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit / loss of the associate entity (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investment.

iv. The difference between the cost of investment in the subsidiary company and the net assets at the time of acquisition of shares in the subsidiary company is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be and where two or more investments are made over a period of time, Goodwill/Capital Reserve is calculated on a step-by-step basis.

v. Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements and if a member of the group uses accounting policies other than those adopted in the consolidated financial statements for such transactions and events, appropriate adjustments are made to its financial statements when they are used in preparing the consolidated financial statements.

b. Basis of Preparation

i. The Consolidated Financial Statements of INKEL Limited (the Company) and its subsidiaries, INKID, INKES, INKEL- EKK, IIDPL, IGEPL and SIC LLP and IREPL collectively referred to as the 'Group' and its associate MIV (which includes its share of results of operation in an associate viz Seabird) have been prepared in accordance with Accounting Standard -21 (AS 21), "Consolidated Financial Statements" and Accounting Standard – 23 (AS 23) "Accounting for Investments in Associates in Consolidated Financial Statements"

ii. In the absence of financial statements/ financial information, the consolidated financial statements does not reflect the transactions of the subsidiary Seguro Foundations & Structures Pvt Limited (SFS).

iii. Since the authorised Signatory representing Seguro Foundations and Structures Private Limited is not available, the financial statements of Seguro-INKEL consortium LLP has not been drawn and audited. The profit/loss of the LLP is not considered in the preparation of the consolidated financial statements.

iv. In the absence of financial statements/ financial information, the consolidated financial statements do not reflect the share of results in operations as per AS 23 – "Accounting for investment in Associates" relating to investments made by the wholly owned subsidiary company IIDPL in its associate M/s Calicut Expressway Private Limited, the impact of which in the consolidated financial statements of INKEL Limited is not expected to be material.

c. Basis of Accounting

The consolidated financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

d. Use of Estimates

The presentation of consolidated financial statements in conformity with the Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities if any) as on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known /materialised.

e. Tangible Assets (Property, Plant and Equipment)

i. Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price (inclusive of non– refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (Major components).

iii. Land acquired on long term lease arrangements that are in the nature of financial leases are classified under Fixed Assets and amortised over the lease period. Buildings constructed on such land are capitalised and depreciated as per company's accounting policy. Such land and building are reclassified and treated as Current Assets (at Net Book Value) when the decision to dispose under long term finance leases is conclusively taken by the management.

iv. The cost of assets not ready for use at the balance sheet date are disclosed under Capital Work in Progress.

f. Intangible Assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

g. Depreciation/ Amortisation

i. Depreciation on property, plant and equipment is provided on Written Down Value Method on the basis of the useful lives in the manner prescribed as per Schedule II of The Companies Act, 2013 based on a review by the management at the year end, except where stated.

ii. Leasehold land is amortised over the duration of the lease.

iii. Cost of software treated as Intangible Assets are amortised over a period of six years.

h. Impairment of Assets

The Companies assess at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognised in the Consolidated Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

i. Government Grant/Subsidies

Government Grants and Subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the Grants/Subsidies will be received. Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government Grants and subsidies in the nature of Promoter's Contribution like Investment Subsidy, where no repayment is ordinarily expected in respect thereof, or identifiable with non – depreciable assets are credited to Capital Reserve. Other Government grants and subsidies are recognised as Income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis.

j. Investments

Non-Current Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

k. Revenue Recognition

i. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is recognised net of taxes.

ii. Revenue arising on disposal of current assets under long-term lease arrangements that are in nature of financial leases is recognised in the year in which the lease agreements are entered into.

iii. Proportionate income during the period of license agreement and income from other arrangements which are in the nature of operating leases, are recognised as income in the respective years.

iv. In the books of INKEL Limited, income from project management service is recognised based on the stage of completion of each work having regard to the various identified components of the work which are to be performed by the company and the extent of work completed by it at the end of the year.

v. INKEL EKK Roads Private Limited recognises revenue from construction contracts based on the percentage of completion method as specified in Accounting Standard [AS 7 (Revised)] "Construction Contracts". Revenue has been recognised in the previous year to the extent of 62.24 % of the Total Contract Revenue, as the percentage of completion of work as on 31st March 2026 was 64.86%. Since the percentage of completion of work as on 31st March 2026 is 64.86 % based on the estimate of the project cost, revenue is recognised in the current year at 2.62 % so that the cumulative revenue recognised as on 31st March 2026 is 64.86%.

vi. Solar projects are normally completed in a span of one year. In solar projects, materials are billed by the Company on delivery and the income on execution of the works is recognised by raising the bills thereof immediately after the completion of the project.

vii. Other incomes are recognized on accrual basis except when there are significant uncertainties in the realisation of income.

l. Inventories

i. Inventories of Land and the Building/amenities includes the cost of purchase, development costs, construction costs, overheads and is valued at lower of cost identified on specific identification method and net realisable value.

ii. Inventories of Stock in trade are valued at Lower of Cost, identified on specific identification method or net realisable value.

m. Employee Benefits

i. **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

ii. **Defined Contribution Plans**

The companies have defined contribution plans for employees comprising of Provident Fund, Employee's State Insurance and National Pension Scheme. The contributions paid/payable to these plans during the year are charged to the Consolidated Statement of Profit and Loss for the year.

iii. **Defined Benefit Plans**

Gratuity (Funded) & Long-term employee benefits: Compensated absences (Funded).

a) Gratuity

The companies make contributions to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on actuarial valuation conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

b) Compensated absences

The companies have a scheme for compensated absences for employees, the liability of which is determined on the basis of an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

iv. **Termination Benefits**

Termination benefits are recognized in the Statement of Profit and Loss for the period in which the same accrue.

n. Income Tax

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognised in the financial statements. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise the same. INKEL and its subsidiaries, except INKEL - EKK Roads Private Limited have opted out of the provisions of Section 115JB and elected to pay tax at the rate applicable under Section 115BAA of the Income Tax Act,1961. Hence, the minimum alternate tax is not applicable to companies other than INKEL - EKK. In the case of INKEL - EKK, MAT credit is recognised 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 Minimum Alternative Tax (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 created by way of a credit to the Statement of Profit and Loss 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 the Company will pay normal Income Tax during the specified period.

o. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities other than forward contracts, outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the said date. The exchange gain/loss arising during the year is adjusted to the Consolidated Statement of Profit and Loss.

p. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognised as expenditure for the period in which they are incurred.

q. Earnings per share

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the accounts.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2026

NOTE-2.1 SHARE CAPITAL (₹ In Lakh)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Share Capital Equity Shares of ₹10/-(₹10/-) each	20,00,00,000	20,000.00	20,00,00,000	20,000.00
	20,00,00,000	20,000.00	20,00,00,000	20,000.00
Issued, Subscribed and Paid up Equity Shares of ₹10/-(₹10/-) each	17,78,14,334	17,781.43	17,78,14,334	17,781.43
	17,78,14,334	17,781.43	17,78,14,334	17,781.43

2.1.1 Terms/Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares with a face value of ₹10/- (₹10/-) each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed/ declared by the Board of Directors is subject to approval/regularisation of the shareholders' in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Reconciliation of shares at the beginning and at the end of the financial year (₹ In Lakh)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
As at the beginning of the financial year	17,78,14,334	17,781.43	17,78,14,334	17,781.43
Shares issued during the financial year	-	-	-	-
As at the end of the financial year	17,78,14,334	17,781.43	17,78,14,334	17,781.43

Particulars of Shareholders holding more than 5% share in the Company (₹ In Lakh)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Govt. of Kerala-22.78% *(Previous year 22.78%)*	4,05,00,000	4,050.00	4,05,00,000	4,050.00
Bismi Holdings Limited-6.19% *(Previous year 6.19%)*	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Shri.Yusuffali M A- 17.02% *(Previous year 17.02%)*	3,02,60,018	3,026.00	3,02,60,018	3,026.00
Shri.Varghese Kurian-7.59% *(Previous year 7.59%)*	1,34,94,697	1,349.47	1,34,94,697	1,349.47
Dr.PMohamed Ali-5.91% *(Previous year 5.91%)*	1,05,00,000	1,050.00	1,05,00,000	1,050.00

Shares held by promoters for the year ended 31st March 2026

Promoter Name	No of Shares	% of Total Shares	% of Change during the year
Govt. of Kerala	4,05,00,000	22.78%	-
Bismi Holdings Limited	1,10,00,000	6.19%	-
Shri Yusaffali M A	3,02,60,018	17.02%	-
Shri Varghese Kurian	1,34,94,697	7.59%	-
Dr.P Mohamed Ali	1,05,00,000	5.91%	-

NOTE-2.2 RESERVES AND SURPLUS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) **Securities Premium**		
Opening Balance	739.37	739.37
Add: Additions during the year	-	-
Closing balance	**739.37**	**739.37**
(b) **Surplus in statement of profit and loss**		
Opening balance	5,008.26	3,007.85
Previous year adjustment	0.03	(0.01)
Share of loss of Seguro foundation Limited not consolidated adjusted	-	-
Add: Profit/(Loss) for the year	(1,037.28)	2,000.42
Amount available for appropriation	**3,971.00**	**5,008.26**
Less: Appropriations		
Dividend paid by subsidiary companies (see Note-2.2.1)	-	-
Less: Proposed Dividend for Financial year 2023-24 (See Note-2.2.2)	977.98	-
Add: Provision created for Proposed Dividend for Financial year 2023-24	-	844.62
Less: Dividend distributed during the year	-	(844.62)
Total Appropriations	977.98	-
Closing Balance	**2,993.03**	**5,008.26**
Less: Minority Interest adjusted (as per contra)	-	-
Add: Adjusted against majority interest (as per contra)	-	-
Closing Balance	**2,993.03**	**5,747.63**
Capital Reserve (transfer of intercompany loan receivable from KINFRA)	-	-
Capital Reserve on Consolidation	60.93	60.93
Total Reserves and Surplus	**3,793.32**	**5,808.56**

2.2.1 INKEL-KSIDC Projects Limited, has declared interim dividend at the rate of 25% on each fully paid-up equity share (2,47,61,367 equity shares of ₹10 each.) for the financial year 2025-26, which has been paid out of the accumulated profits.

INKEL-EKK has declared dividend at the rate of 25% of each fully paid-up equity shares (2,80,00,000 equity shares of ₹ 10 each) for the financial year 2025-26, which has been paid out of the accumulated profits.

2.2.2 The Board of Directors of the company has proposed a final dividend of ₹0.55 (5.5%) per equity share which is subject to approval by the share holders at the ensuing Annual General Meeting. The total proposed final dividend for the year ended 31-03-2026 amounts to ₹977.98 lakh.

NOTE-2.3 MINORITY INTEREST (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Share Capital	1,557.80	1,557.80
Add: Share of accumulated reserves	961.62	965.83
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	74.73	352.75
Less: Dividend paid	(356.95)	(356.95)
Closing Balance	**2,237.20**	**2,519.43**

NOTE-2.4 LONG TERM BORROWINGS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans (Secured) (See Note 2.4.2)	-	16.88
From Banks		
Term loan from State Bank of India (See Note 2.4.1)	6,868.69	8,564.51
	6,868.69	**8,581.39**

2.4.1 In case of the subsidiary company INKEL-EKK Roads Private Limited: Term Loan is availed on hypothecation of the assets of the company.

In case of subsidiary company INKEL-EKK Roads Private Limited, equity shares of ₹1,032 lakh held by INKEL Ltd and ₹396 lakh held by EKK Infrastructures Limited respectively have been pledged with State Bank of India as per the terms and condition of the facility arrangement dated 16-05-2019.

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

a) INKEL Limited - ₹4,502 lakh. As on 31st March 2026 the loan outstanding is ₹1,676.20 lakh.
b) EKK-Infrastructure Limited - ₹1,751 lakh. As on 31st March 2026 the loan outstanding is ₹1,398.20 lakh.

NOTE-2.5 DEFERRED TAX LIABILITIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Deferred Tax Liability		
On Property, Plant & Equipment and Intangible asset	-	13.96
	-	**13.96**

NOTE-2.6 OTHER LONG-TERM LIABILITIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	43.86	43.86
Retention & Earnest Money Deposit	110.16	92.82
Performance Guarantee Payable	2.26	2.26
	156.28	**138.95**

NOTE-2.7 LONG-TERM PROVISIONS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (See Note-2.34)		
- Provision for Gratuity	118.43	109.58
- Provision for Bonus	0.13	0.13
- Provision for Leave Encashment	106.75	57.65
	225.31	**167.36**

NOTE-2.8 SHORT TERM BORROWINGS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of Long-Term Debt		
- Term Loan	840.00	840.00
ASIDE Loan KINFRA (See Note 2.8.1)	300.00	300.00
	1,140.00	**1,140.00**

2.8.1 The interest free loan was sanctioned under the Assistance to States for developing Export Infrastructure and other Allied Activities (ASIDE) Scheme implemented by Kerala Industrial Infrastructure Development Corporation (KINFRA) as the Nodal Agency for Government of Kerala to INKEL Limited. The loan was repayable in three annual instalments of ₹100 lakh each starting from the fourth year of disbursement, to be paid before 31st March 2019, 31st March 2020 & 31st March 2021 respectively. Overdue details as on 31st March 2026 - ₹300 Lakh.

NOTE-2.9 TRADE PAYABLES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables due for Payment (See Note 2.9.1)		
i. Outstanding dues of micro enterprises and small enterprises	2,398.05	228.69
ii. Outstanding dues of trade payables other than micro enterprises and small enterprises	3,417.95	3,447.94
	5,816.00	**3,676.63**

Note-2.9.1 TRADE PAYABLES AGEING SCHEDULE (₹ In Lakh)

					As at 31.03.2026
Particulars	**Outstanding for following periods after due date of payment**				**Total**
	Less than 1 year	**1 to 2 years**	**2 to 3 Years**	**More than 3 years**	
MSME*	2,378.60	10.94	8.57	-	2,398.10
Others	2,327.40	15.04	31.97	1,043.54	3,417.95
Disputed Dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

(₹ In Lakh)

Particulars	Outstanding for following periods after due date of payment				Total
	As at 31.03.2025				
	Less than 1 year	**1 to 2 years**	**2 to 3 Years**	**More than 3 years**	
MSME*	176.10	52.67	(0.08)	-	**228.69**
Others	2,051.27	300.34	709.91	386.42	3,447.94
Disputed Dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

* MSME as per Micro, Small and Medium Enterprises Act 2006. Though the MSME amount has been disclosed in the schedule the non-payment within due dates is as a result of non-achievement of milestones by MSME Vendors.

NOTE-2.10 OTHER CURRENT LIABILITIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Accounts Payable – Capital	-	-
Other Payables	423.23	423.31
Unpaid Dividend	22.39	15.96
Current Liabilities		
Deposit matured and payable (See Note No: 2.10.2)	0.25	0.25
Advance From Customers/Clients		
- for Deposit Work	0.40	0.40
- Others	124.51	79.69
Arrears to employee	-	52.99
Retention Money payable	1,791.25	1,299.65
Statutory Dues	598.67	512.97
Security Deposit / Earnest Money Deposit	6.00	13.20
Provision for unearned income	19.33	61.23
Solar O & M Income Received in Advance	286.35	316.66
Interest accrued but not due on borrowings	83.06	8.80
Other liabilities	1,649.80	1,540.94
Provision		
Salary payable	-	4.55
Expenses Payable	301.21	591.77
Performance Bank Guarantee	-	0.65
	5,306.47	**4,923.02**

2.10.1 As per the books of accounts of INKEL Limited, unclaimed dividend shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the company.

2.10.2 Deposits accepted from various parties and interest thereon is repayable over the agreed terms by INKEL Limited. The details are as follows:

Terms of repayment	Non-Cumulative basis	
	Rate	Amount (₹ In Lakh)
Within 1 year-Scheme 2	10.00%	-
Total	**-**	**-**

Interest is payable on a quarterly/maturity basis in accordance with the terms agreed with the depositors. The deposit of Rs.0.25 lakh is outstanding and matured on 08/07/2021.

NOTE-2.11 SHORT-TERM PROVISIONS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Provision for Leave Encashment (See Note 2.34)	68.30	32.66
- Provision for Gratuity (See Note 2.34)	37.86	39.35
- Provision for Bonus/Exgratia (See Note 2.11.1)	1.34	2.50
Provision for Income Tax	-	368.53
Solar Expense Payable	201.99	440.45
	309.49	**883.49**

2.11.1 In compliance with the Payment of Bonus Act, 1965 the company has made a provision for employee bonuses amounting to ₹1.33 Lakh. This provision is calculated at the statutory rate of 8.33% of the salary or wages earned by employees whose monthly salary is less than ₹0.21 Lakh.

NOTE - 2.12 PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSETS

A. PROPERTY, PLANT, EQUIPMENT

(₹ In Lakh)

SL. NO.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK AS ON 31.03.2026	NET BLOCK AS ON 31.03.2025
		Opening Balance	Additions during the year	Deletions/ Adjustments during the year	Closing Balance	Opening Balance	For the year	Deleted during the year	Closing Balance		
1	Freehold Land	3,408.08 *3,419.98*	- -	5.14 *11.90*	3,402.94 *3,408.08*	- -	- -	- -	- -	3,402.94 *3,408.08*	3,408.08 *3,419.98*
2	Leasehold Land	2,251.75 *2,291.23*	1,716.04 *894.10*	1,219.43 *933.58*	2,748.37 *2,251.75*	368.67 *356.59*	53.17 *36.42*	89.68 *24.34*	332.16 *368.67*	2,416.21 *1,883.08*	1,883.09 *1,934.64*
3	Building	2,021.53 *2,335.08*	253.07 *29.37*	- *342.92*	2,274.60 *2,021.53*	1,432.23 *1,406.74*	261.34 *149.79*	- *124.29*	1,693.57 *1,432.24*	581.03 *589.29*	589.30 *928.34*
4	Plant & Machinery	117.00 *201.56*	422.90 *35.51*	- *120.07*	539.90 *117.00*	70.91 *154.16*	43.25 *13.44*	- *96.69*	114.15 *70.91*	425.75 *46.09*	46.09 *47.40*
5	Furniture and Fittings	49.38 *135.63*	0.14 *0.38*	- *86.62*	49.52 *49.39*	31.71 *105.35*	5.18 *7.81*	- *81.46*	36.89 *31.70*	12.63 *17.69*	17.67 *30.28*
6	Office Equipments	17.81 *37.00*	0.54 *2.34*	- *21.53*	18.35 *17.81*	14.96 *33.38*	1.26 *2.04*	- *20.46*	16.22 *14.96*	2.13 *2.85*	2.85 *3.62*
7	Computer	36.95 *95.58*	3.25 *4.61*	- *63.24*	40.21 *36.95*	31.34 *86.16*	3.38 *5.26*	- *60.08*	34.72 *31.34*	5.49 *5.61*	5.61 *9.42*
8	Motor Car	98.49 *98.49*	42.99 -	21.05 -	120.43 *98.49*	77.75 *68.53*	9.32 *9.23*	16.88 -	70.20 *77.76*	50.23 *20.73*	20.74 *29.96*
9	Electrical Fittings	331.56 *378.02*	0.44 *1.15*	- *47.61*	332.00 *331.56*	266.59 *287.89*	16.85 *23.21*	- *44.51*	283.44 *266.59*	48.56 *64.97*	64.97 *90.13*
	Total (A)	**8,332.56**	**2,439.38**	**1,245.62**	**9,526.32**	**2,294.16**	**393.75**	**106.56**	**2,581.35**	**6,944.98**	**6,038.41**
	(Previous Year)	***8,992.57***	***967.46***	***1,627.47***	***8,332.56***	***2,498.80***	***247.20***	***451.83***	***2,294.17***	***6,038.39***	***6,493.77***

B. INTANGIBLE ASSETS

(₹ In Lakh)

SL. NO.	Particulars	Opening Balance	Additions during the year	Deletions/ Adjustments during the year	Closing Balance	Opening Balance	For the year	Deleted during the year	Closing Balance	NET BLOCK AS ON 31.03.2026	NET BLOCK AS ON 31.03.2025
1	Computer Software	48.89 *51.78*	1.69 *9.16*	- *12.06*	50.57 *48.88*	30.93 *36.02*	7.90 *6.36*	- *11.45*	38.83 *30.93*	11.74 *17.95*	17.95 *15.76*
	Total (B)	**48.89**	**1.69**	**-**	**50.57**	**30.93**	**7.90**	**-**	**38.83**	**11.74**	**17.95**
	(Previous Year)	***51.78***	***9.16***	***12.06***	***48.88***	***36.02***	***6.36***	***11.45***	***30.93***	***17.95***	***15.76***
	Grand Total (A) + (B)	**8,381.45**	**2,441.06**	**1,245.62**	**9,576.90**	**2,325.09**	**401.65**	**106.56**	**2,620.18**	**6,956.72**	**6,056.36**
	(Previous Year)	***9,044.35***	***976.62***	***1,639.53***	***8,381.44***	***2,534.82***	***253.56***	***463.28***	***2,325.10***	***6,056.36***	***6,509.53***

2.12.1 Deletions/adjustments includes cost of land/building reclassified as current asset based on management decision to dispose the same as per long term finance lease agreement.

NOTE - 2.13 CAPITAL WORK IN PROGRESS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Work in progress	20.55	125.62
Computer Software Installation	126.65	125.07
Project in Progress	4,252.74	84.53
Solar projects	-	195.86
	4,399.93	**531.08**

NOTE-2.14 NON-CURRENT INVESTMENTS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Investments in Equity Instruments (Un-quoted, Trade, at cost)		
- Seguro - INKEL Consortium LLP		
Investment towards 45% of the capital	4.50	4.50
Add: Opening balance of shares of profit from LLP	(145.10)	(145.10)
Less: Received during the year	-	-
Add : Share of profit from LLP	-	-
Add: Share of Profit as per appropriation a/c	-	-
i) In Associate companies		
- MIV Logistics Pvt Ltd		
1,18,29,714 (1,18,29,714) Equity Shares of ₹10/-each, Fully Paid up	-	-
Opening Balance	85.58	276.32
Add: Share of Profit/ (Loss) of Associate	34.04	(190.74)
Add : Last year adjustments	-	-
Closing Balance	119.61	85.58
- Calicut Expressway Pvt Ltd (CEPL)		
1,68,750 (3,30,750) equity shares of ₹10/- each, Fully paid up	-	16.88
ii) In Others		
- KV Apartments Pvt Ltd		
5,000 (5,000) Equity Shares of ₹100/- each, fully paid up	5.00	5.00
b) Investments in Preference Instruments (Un-quoted, Trade, at cost)		
i) In Associate companies		
- MIV Logistics Pvt Ltd		
1,60,00,000 (1,60,00,000) Optionally Convertible Preference Shares of ₹10/- each, fully paid up	1,600.00	1,600.00
c) Investment in Partnership Firm	-	-
- A.V Associates	-	-
Total investments (a) + (b) + (c)	**1,584.01**	**1,566.85**
Aggregate amount of unquoted investments	**1,584.01**	**1,566.85**

2.14.1 Seguro Foundations and Structures Private Limited is a subsidiary of INKEL Limited. INKEL Limited had acquired 65% of shares in the company Seguro Foundations and Structures Private Limited (SFS) on 1st December 2017 for ₹1381.50 lakhs. Subsequently, it was discovered that SFS's shares were overvalued by the management of SFS by falsely inflating its revenue and resorting to other malpractices. Further, the managing director of SFS has siphoned out the funds of the company by manipulative practices and after enquiry on the matter by a committee constituted by the Board of INKEL and after obtaining report of forensic audit by an independent Chartered Accountants firm, the Board of INKEL declared the transaction of Investment in SFS as fraud on INKEL by SFS. Hence, the investment amounting to ₹1381.50 lakhs was written off in the year 2019-20.

2.14.2 INKEL Limited is having investment of ₹2,000 lakhs in one of its 100% subsidiaries by name IIDPL. This subsidiary was incorporated with the object of venturing into infrastructural projects and in the initial years, the company has incurred losses resulting in an accumulated loss of ₹1,806.91 lakhs till the reporting date. The subsidiary has initiated the process of developing a 32 MW Hybrid renewable energy project in Palakkad district. this includes 14MW of Wind Energy, which will be sold to KSEBL under a 25- year Power Purchase Agreement (PPA), and 18 MW of Solar energy, which will be marketed to high-tension (HT) consumers.

2.14.3 Thalikulam Pura Private Limited is a subsidiary company of INKEL Limited promoted to implement the scheme of provision of urban amenities in rural areas introduced by Government of India. Due to the non-feasibility of the proposed business of the company, the company did not venture into operations. The investment of INKEL in equity capital of Thalikulam Pura Private Limited amounting to ₹85.15 lakhs was written off completely in the year 2014-15 following the decision of the Board.

2.14.4 Tirurangadi Pura Private Limited is a subsidiary company of INKEL Limited promoted to implement the scheme of provision of urban amenities in rural areas introduced by Government of India. Due to the non-feasibility of the proposed business of the company, the company did not venture into operations. The investment of INKEL in equity capital of Tirurangadi Pura Private Limited amounting to ₹83.57 lakhs was written off completely in the year 2014-15 following the decision of the Board.

2.14.5 Details of Investment in Seguro-INKEL Consortium LLP by INKEL Limited:

Particulars	Capital in LLP	Share of Profit	Share of Capital in LLP
INKEL Limited	4.50	1.00	0.45
Seguro Foundations and Structures Private Limited	5.50	1.00	0.55
Total	10.00		

Total capital of the LLP is ₹10.00 lakh *(₹10.00 lakh)*

Since the authorised Signatory representing Seguro Foundations and Structures Private Limited is not available, the financial statements of Seguro- INKEL consortium LLP has not been drawn and audited. The profit/loss of the LLP is not considered in the preparation of the financial statements.

NOTE-2.15 DEFERRED TAX ASSETS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Deferred Tax Assets		
On Provisions/other disallowances	327.51	348.33
	327.51	**348.33**

NOTE-2.16 LONG-TERM LOANS AND ADVANCES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
EKK Infrastructures Limited	1,398.20	1,751.00
Kerala State Industrial Enterprises Limited	35.00	35.00
Advance recoverable in cash or in kind or for value to be received	-	1.58
Income Tax (Net)	517.83	-
	1,951.03	**1,787.58**

2.16.1 As per the Binding Memorandum of Agreement dated March 10, 2022, entered into by M/s INKEL Infrastructure Development Projects Limited (IIDPL), Calicut Expressway Private Limited (CEPL), INKEL Limited, and KMC Constructions Limited (KMC), KMC/CEPL expenses incurred by IIDPL and / or INKEL on behalf of CEPL. Accordingly, the Company IIDPL has written off ₹449.98 Lakhs during the year pursuant to a Board-approved settlement arrangement relating to its exit from the CEPL Project, whereby an outstanding receivable of ₹2,448.98 Lakhs was settled for ₹1,999 Lakhs.

NOTE-2.17 OTHER NON-CURRENT ASSETS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
Balance with banks in Fixed Deposit accounts	2,519.61	4,548.60
Security Deposits	41.11	33.37
Income Receivable	3,484.94	5,950.15
Unbilled Revenue	(32.54)	185.02
Interest accrued on Lease Premium Instalment	3.32	12.75
	6,016.44	**10,729.89**

2.17.1a Bank balances are confirmed by the banks.

2.17.1b Balance with banks in Deposit Accounts include ₹2,519.61 lakh (₹4,547.60 lakh) held with a maturity period of more than 12 months and ₹0.25 lakh (₹0.25 lakh) held against unclaimed public deposits in pursuance of the requirements of applicable Rules.

2.17.1c Balance with banks in Deposit Account includes ₹5,076.45 lakh (₹934.87 lakh) earmarked for specific projects.

NOTE-2.18 INVENTORIES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Land and Building held on long term finance lease		
Opening Balance	-	-
Add: Additions during the year	229.67	300.91
Less: Disposed during the year	(229.67)	(300.91)
Closing Balance	-	-
Stock in Trade: Solar Panel/Inverter	5.98	8.27
	5.98	**8.27**

2.18.1 In case of the subsidiary company INKEL-KSIDC Projects Limited

The amortized value of the land subleased is transferred from the lease hold land asset of the company to inventories based on the requirement from the prospective customer. The land is subleased to the customer and is treated as a sale in the books of the company. As such the company does not hold any inventory.

NOTE-2.19 TRADE RECEIVABLES (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Unsecured, Considered good	8,704.08	13,977.59
ii. Unsecured, Considered doubtful	154.61	151.32
Less: Provision for doubtful debts	(154.61)	(151.32)
	8,704.08	**13,977.59**

2.19.1 All balances are subject to confirmation by the respective parties.

2.19.2 Trade Receivables include:

a) amount outstanding for more than 3 years amounting to ₹2,498 lakhs (including ₹837.48 lakhs due from RDPR), which are under various stages of disputes. This includes an amount of ₹1,568 lakhs receivable from government authorities, which are assumed to be receivable. Out of the remaining ₹146 lakhs represents amount outstanding back-to-back to vendors resulting in a net difference of ₹44 lakhs. The management is confident that this amount can be recovered and hence no provision is created. ₹202 lakhs is from group companies which are presumed to be receivable.

b) ₹854.33 lakh being the amount due from various Panchayat offices in Karnataka. INKEL which is an empanelled agency with the RDPR (Rural Development and Panchayath Raj) Department, Government of Karnataka, has been entrusted with the installation of Grid-Interactive Hybrid Solar Rooftop Plants across various Panchayat offices in Karnataka under a 4.61 MWp rate. To date, INKEL has completed 2 MWp of work. Execution was primarily managed through a back-to-back agreement with the subcontractor. Upon receipt from RDPR, INKEL retains 5% of the receipt as per agreement terms, and balance is paid to the sub contractor. Accordingly, against the above receivable, proportionate amount is due to the sub-contractor, which needs to be paid only on receipt from RDPR.

2.19.2 Trade Receivables Ageing Schedule (₹ In Lakh)

As at 31.03.2026			
Particulars	Outstanding for following periods after due date of payment		
	Less than 6 months	6 Months-1 year	1-2 years
i.Undisputed Trade Receivables-Considered good	84.40	3,394.54	1,330.92
ii.Undisputed Trade Receivables-Considered doubtful	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-
v. Unbilled dues	-	-	-

(₹ In Lakh)

As at 31.03.2026			
Particulars	Outstanding for following periods after due date of payment		
	2 to 3 Years	Above 3 years	Total
i.Undisputed Trade Receivables-Considered good	1,410.12	2,484.09	**8,704.08**
ii.Undisputed Trade Receivables-Considered doubtful	-	154.61	**154.61**
iii. Disputed Trade Receivables considered good	-	-	**-**
iv. Disputed Trade Receivables considered doubtful	-	-	**-**
v. Unbilled dues	-	-	**-**

(₹ In Lakh)

As at 31.03.2025			
Particulars	Outstanding for following periods after due date of payment		
	Less than 6 months	6 Months-1year	1-2 years
I. Undisputed Trade Receivables-Considered good	291.69	806.45	6,087.79
ii. Undisputed Trade Receivables-Considered doubtful	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-
v. Unbilled dues	555.36	-	15.87

(₹ In Lakh)

As at 31.03.2025			
Particulars	Outstanding for following periods after due date of payment		
	2 to 3 Years	Above 3 years	Total
I. Undisputed Trade Receivables-Considered good	2,721.86	4,069.80	**13,977.59**
ii.Undisputed Trade Receivables-Considered doubtful	-	151.32	**151.32**
iii. Disputed Trade Receivables considered good	-	-	**-**
iv. Disputed Trade Receivables considered doubtful	-	-	**-**
v. Unbilled dues	-	-	**571.22**

NOTE-2.20 CASH AND CASH EQUIVALENTS

(₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on Hand	0.16	0.19
Balance with Banks		
In Current Accounts	758.79	1,477.53
In Fixed Deposit Accounts (less than 3 months maturity)	7,454.67	4,659.29
Other Bank Balance		
In Fixed Deposit Accounts (greater than 3 months but less than 12 months maturity)	885.93	73.90
	9,099.56	**6,210.91**

2.20.1 Bank balances are confirmed by the banks.

2.20.2 Earmarked Balances:
Balance with banks in current accounts include earmarked balances for unpaid dividend ₹16.17 lakh (₹11.02 lakh).

2.20.3 Term Deposit of INKEL EKK Roads Private Limited is lien marked for ₹950 lakh

NOTE-2.21 SHORT-TERM LOANS AND ADVANCES

(₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
Loans/advances to related parties:		
Seguro - INKEL Consortium LLP	271.84	271.84
Others:		
Advances recoverable in cash or in kind or for value to be received	16.70	16.64
Earnest Money Deposits	86.21	127.48
Balances with Government Authorities	666.58	345.03
Advance to Suppliers/Contractors	1.16	21.07
Advance to employees	0.20	0.67
Others	26.87	26.43
(Unsecured, Considered doubtful)		
Advances recoverable in cash or in kind or for value to be received	628.02	628.02
Less: Provision for Doubtful Advances	(628.02)	(628.02)
	1,069.56	**809.17**

2.21.1 All balances are subject to confirmation by the respective parties.

Balances for Seguro LLP Consortium and Seguro Foundations and Structures Private Limited are taken as per the last available records.

NOTE-2.22 OTHER CURRENT ASSETS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued on FD	131.25	262.47
Unbilled revenue	2,770.46	2,836.72
Income tax/advance tax/TDS	34.03	-
Interest Accrued on Lease Premium Instalments	20.10	55.99
Others	557.45	446.92
	3,513.28	**3,602.11**

NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

NOTE-2.23 REVENUE FROM OPERATIONS (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Sale of Services		
Income from disposal of land and building (On Long Term Finance Lease)	(1,231.60)	3,553.85
Construction Income	1,380.13	4,661.30
Share of course fee received	-	-
Income from Operating Lease	68.55	53.64
Income from Project Management Services (Refer Note 2.23.1)	1,404.51	1,483.36
Income from Common Area Maintenance Services	156.36	140.71
Lighting system commissioning services	118.35	261.56
Sale of Products		
Sale of lighting system/security system	276.16	1,215.25
Income from Agriculture	0.31	0.45
	2,172.77	**11,370.12**

2.23.1 Disclosure as per AS 7 in the books of INKEL Ltd - Details of Project Management Consultancy Services (PMC):

a. Revenue recognised from PMC contracts: ₹14,09.17/- lakh (₹16,23.97/- lakh) The difference in the schedule is due to intercompany eliminations as required for consolidation

b. Details of cost incurred for PMC contracts: ₹529.72/- lakh (₹538.16 lakh)

c. Amount of advances received: ₹611.64 /- lakh (₹673.16 lakh).

d. Amount of retentions: NIL (NIL)

NOTE-2.24 OTHER INCOME (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Interest income	724.84	798.75
Guarantee fee received	2.00	6.16
Profit on sale of assets	-	0.17
Interest on Fixed Deposit/Bank	86.34	72.24
Miscellaneous Income	190.96	140.01
	1,004.14	**1,017.34**

2.24.1 In the case of the subsidiary INKEL-KSIDC Projects Ltd, Interest Income includes Interest on Lease Premium for ₹6.16 lakh (₹27.01 lakh), Overdue interest on lease premium NIL (₹19.41 lakh) & Bank Interest of ₹174.11 lakh (₹185.27 lakh).
Other Note: - Undisclosed income- No undisclosed income.

NOTE - 2.25 COST OF LAND ACQUIRED/BUILDING/AMENITIES CONSTRUCTED AND DISPOSED
(On long term finance lease agreements) (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Cost of Land	(562.33)	909.23
Cost of Building	-	218.63
	(562.33)	**1,127.86**

NOTE-2.26 PURCHASES OF STOCK-IN-TRADE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Solar systems	220.65	599.60
	220.65	**599.60**

NOTE-2.27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Opening Stock-in-Trade	8.27	1.21
Closing Stock-in-Trade	5.98	8.27
	2.29	**(7.06)**

NOTE-2.28 OPERATING, WORKS CONTRACT AND PROJECT EXPENSES (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Construction and Project Cost	371.18	2,720.33
Consultancy Charges	5.10	6.02
Labour welfare cess	37.58	37.40
	413.87	**2,763.75**

NOTE-2.29 EMPLOYEE BENEFITS EXPENSE (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Salaries & Allowances	860.54	852.34
Gratuity & Leave Encashment	0.44	0.48
Bonus/Ex-Gratia Expense	0.15	0.20
Contribution to Provident and Other funds	32.81	29.82
Staff Welfare Expenses	45.23	36.95
	939.16	**919.79**

NOTE-2.30 FINANCE COSTS (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Interest Expense	845.14	988.01
Interest on intercorporate loan	-	(9.09)
Interest on LP	-	869.00
Other Interest	2.26	14.50
	847.41	**1,862.42**

NOTE-2.31 OTHER EXPENSES (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Expenditure on corporate social responsibility activity (See note 2.32)	60.07	52.57
Common Amenities	113.12	85.78
Lighting system commissioning expenses	94.56	340.91
Operation & Maintenance Expense	163.62	158.04
Agricultural expenses	3.15	3.48
Power & Fuel	14.53	16.78
Rent	55.04	52.82
Repairs & Maintenance	3.11	7.63
- Building	-	-
- Plant	0.25	-
Registration certificate renewal expense	-	0.13
- Others	8.40	15.45
Insurance	4.40	3.41
Payment to Auditors:	-	-
- As auditor	12.00	11.50
- For taxation matters	1.00	1.40
- For other services	-	1.07
Bank charges & interest	3.81	3.86
Meeting expense	8.47	8.94
Sitting fee to Directors	25.05	22.95
Consideration for Manpower services	43.47	46.76
Advertisement & Publicity	46.78	23.74
Postages, Telephone and internet charges	5.12	5.11
Printing and Stationery	6.07	6.59
Professional Charges	82.71	161.31
Professional Tax	0.03	-
Vehicle running	0.17	-
Licensing/Renewal Charges	3.33	3.77
Legal Fee	95.90	90.30
Rates & Taxes	11.27	17.89
Software Running Expenses	16.89	20.32
Water line charges	36.86	18.84
Travelling & Conveyance	40.25	37.15
Business Promotion Expense	1.74	-
Office General Expenses	0.40	1.37
Miscellaneous Expenses	70.80	28.21
O & M Exp-restoration	18.94	12.55
Wind Mill project	1.18	28.92
Liquidity Damage-Exp	26.90	110.40
Debtor written off	449.98	0.44
Donation	0.10	-
Solar Power plant exp.	0.20	-
Membership/Subscription to professional bodies	0.46	-
Filing Fee-ROC/Income Tax	0.03	-
Provision for Bad debt	3.28	-
Loss on asset written off	-	33.39
	1,533.43	**1,433.74**

NOTE - 2.32 Corporate Social Responsibility (₹ In Lakh)

Particulars	For the year ended	
	31.03.2026	31.03.2025
a) Amount required to be spent by the company during the year	57.65	52.37
b) Amount of expenditure incurred	60.07	52.57
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities		
i. For purchase of computer and other skill development centre	-	10.45
ii. Equipment purchase for mini community hall	-	5.21
iii. Repair work at St. Little Treasa's UP School in Alangad	-	3.38
iv.Snehaveedu project payment through Rajagiri Outreach society	-	24.00
v. Tribal development department -District Collector Wayanad	-	4.07
vi. Sports Kerala Foundation	-	3.86
vii. Kerala Olympic Association-Kerala Open karate championship	-	1.00
viii. Pro sports outlets -Tennis outlet	-	0.60
ix. For construction of houses through Rajagiri educational Alternatives and community health outreach service society.	16.00	-
x. Manjaly Halwa producers village Industrial Co-operative Society	13.00	-
xi. Conducting Kerala open prize money tennis championship 2026.	2.00	-
xii. Purchase of Sports items	0.90	-
xiii. Trivandrum Tennis Club	4.20	-
xiv. Sports Kerala Foundation	2.50	-
xv. Lissie Hospital Charitable Fund	3.00	-
xvi. Navabhavana Library	18.47	-
Total	**60.07**	**52.57**

NOTE-2.33 EARNINGS PER EQUITY SHARE

Particulars	For the year ended	
	31.03.2026	31.03.2025
Basic:		
Profit/(Loss) after tax for the year as per Statement of Profit and Loss (In ₹)	(10,37,28,469)	20,00,42,000
Weighted average number of equity shares of ₹10/- (₹10/-) each (fully paid up)	17,78,14,334	17,78,14,334
Basic Earnings Per Equity Share- In ₹ (Face Value of Share- ₹10 each)	**(0.58)**	**1.13**
Diluted:		
Profit/(Loss) after tax for the year as per Statement of Profit and Loss (In ₹)	(10,37,28,469)	20,00,42,000
Weighted average number of equity shares of ₹10/- (₹10/-) each (fully paid up)	17,78,14,334	17,78,14,334
Diluted Earnings per Share (In ₹) (Face Value of Share- ₹10 each)	**(0.58)**	**1.13**

Note-2.34 EMPLOYEE BENEFITS

(Disclosure under Accounting Standard 15 – 'Employee Benefits', Revised 2005)

2.34.1 Defined Contribution Plans

During the year the company has recognised ₹24.93 lakh (₹23.49 lakh) as Contribution to Provident Fund, ₹4.26 lakh (₹3.09 lakh) as Contribution to National Pension Scheme and ₹0.38 lakh (₹1.08 lakh) as Contribution to Employee State Insurance in the Statement of Profit and Loss on account of defined contribution plans.

2.34.2 Defined Benefit Plans
Gratuity (Funded)
(i)INKEL Limited

a)	**Actuarial Assumptions**	**31st March2026**	**31st March 2025**
	Discount Rate	6.40% p.a.	6.35% p.a.
	Rate of return on plan assets	7.50% p.a.	7.50% p.a.
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate**	IALM 2012-14	IALM 2012-14

INKEL-EKK Roads Private Limited

b)	**Actuarial Assumptions**	**31st March 2026**	**31st March 2025**
	Discount Rate	7.94% p.a.	6.9% p.a.
	Rate of return on plan assets	-	-
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate**	IALM 2012-14	IALM 2012-14

INKEL-KSIDC Projects Limited

c)	**Actuarial Assumptions**	**31st March 2026**	**31st March 2025**
	Discount Rate	7.47% p.a.	6.72% p.a.
	Rate of return on plan assets	-	-
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate**	IALM 2012-14	IALM 2012-14

*The assumption of future salary increases takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.
**IAL: India Assured Lives Mortality modified Ult.

(₹in Lakh)

(ii)	**Reconciliation of present value of obligation:**	**31st March 2026**	**31st March 2025**
	Present value of obligation at the beginning of the year	149.42	100.88
	Current Service Cost	18.75	20.04
	Interest Cost	9.12	6.86
	Actuarial gain/(loss)	(5.27)	26.76
	Benefits Paid	(11.38)	(5.12)
	Curtailments	-	-
	Settlements	-	-
	Present value of obligation at the end of the year	160.64	149.42

(₹in Lakh)

(iii)	**Reconciliation of fair value of plan assets:**	**31st March 2026**	**31st March 2025**
	Fair value of plan assets at the beginning of the year	0.49	1.81
	Acquisition Adjustments	-	-
	Expected return on plan assets	0.14	0.09
	Actuarial gain/(loss)	1.02	(0.30)
	Contributions	14.08	4.00
	Benefits paid	(11.38)	(5.12)
	Assets distributed on settlement	-	-
	Fair value of plan assets at the end of the year	4.36	0.49

(₹ in Lakh)

(iv)	**Net (Asset)/Liability recognised in the Balance Sheet as at year end:**	**31st March 2026**	**31st March 2025**
	Present value of obligation	160.64	149.42
	Fair value of plan assets	0.00	0.00
	Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	160.64	149.42

(₹ in Lakh)

(v)	Expenses recognised in the Statement of Profit and Loss:	31st March 2026	31st March 2025
	Current Service Cost	18.62	20.04
	Interest Cost	9.10	6.86
	Expected return on plan assets	(0.14)	(0.09)
	Acquisition Adjustment of assets	-	-
	Actuarial (gain) /loss recognised in the period	(6.27)	27.06
	Past Service Cost	-	-
	Curtailment cost	-	-
	Settlement cost	-	-
	Total expenses recognised in the Statement of Profit and Loss	21.31	53.86

Leave Plan (Unfunded)

(i) INKEL Limited

a)	Actuarial Assumptions	31st March 2026	31st March 2025
	Discount Rate	6.4% p.a.	6.345% p.a.
	Rate of return on plan assets	Not Applicable	Not Applicable
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate	IALM 2012-14	IALM 2012-14

INKEL EKK Roads Private Limited

b)	Actuarial Assumptions	31st March 2026	31st March 2025
	Discount Rate	7.94% p.a.	6.9% p.a.
	Rate of return on plan assets	Not Applicable	Not Applicable
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate	IALM 2012-14	IALM 2012-14

INKEL-KSIDC Projects Limited

c)	Actuarial Assumptions	31st March 2026	31st March 2025
	Discount Rate	7.47% p.a.	6.720% p.a.
	Rate of return on plan assets	Not Applicable	Not Applicable
	Compensation escalation rate *	5.00% p.a.	5.00% p.a.
	Mortality rate	IALM 2012-14	IALM 2012-14

*The assumption of future salary increases takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

(₹ in Lakh)

(ii)	Reconciliation of present value of obligation:	31st March 2026	31st March 2025
	Present value of obligation at the beginning of the year	90.30	78.24
	Current Service Cost	32.19	20.64
	Interest Cost	5.25	5.04
	Actuarial (gain)/loss	62.61	(1.54)
	Benefits Paid	(15.30)	(12.07)
	Curtailments	-	-
	Settlements	-	-
	Present value of obligation at the end of the year	175.05	90.30

(₹ in Lakh)

(iii)	Reconciliation of fair value of plan assets:	31st March 2026	31st March 2025
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial gain/(loss)	-	-
	Contributions	-	-
	Benefits paid	-	-
	Assets distributed on settlement	-	-
	Fair value of plan assets at the end of the year	-	-

(₹ in Lakh)

(iv)	Net (Asset)/Liability recognised in the Balance Sheet as at year end:	31st March 2026	31st March 2025
	Present value of obligation	175.05	90.30
	Fair value of plan assets	-	-
	Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	175.05	90.30

(₹ in Lakh)

(v)	Expenses recognised in the Statement of Profit and Loss:	31st March 2026	31st March 2025
	Current Service Cost	32.19	20.64
	Interest Cost	5.25	5.04
	Expected return on plan assets	-	-
	Actuarial (gain) /loss recognised in the period	62.61	(1.54)
	Past Service Cost	-	-
	Curtailment cost	-	-
	Settlement cost	-	-
	Total expenses recognised in the Statement of Profit and Loss	100.05	24.14

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors.

2.34.3 The leave salary expense recognised in the Statement of Profit and Loss for the year includes an amount of ₹68.22 lakhs representing the short provision pertaining to the previous year, arising from an error in the calculation of the privilege leave liability.

2.34.4 As at March 31, 2026, the Labour Codes enacted by the Central Government have not been fully implemented in the State of Kerala, as the State Government has expressed reservations regarding certain provisions of the Codes and is understood to be considering state-specific legislative measures in this regard.

The Management has evaluated the potential impact of the Labour Codes on the Company's financial statements and employee benefit obligations. Based on this assessment, Management believes that the implementation of the Labour Codes is not expected to have a material impact on the Company's financial statements, except for the recognition of additional employee benefit obligations, if any, arising from the vesting rights of employees under the revised provisions.

NOTE -2.35 DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

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

A. Related parties and nature of relationship

1. Related parties of INKEL Limited

i. INKEL KSIDC Projects Limited	Subsidiary Company
ii. INKES Trade Centre Limited	Subsidiary Company
iii. INKEL-EKK Roads Private Limited	Subsidiary Company
iv. Thalikulam PURA Private Limited	Subsidiary Company
v. Tirurangadi PURA Private Limited	Subsidiary Company
vi. Seguro Foundations and Structures Private Limited (Under CIRP)	Subsidiary Company (w.e.f. 01.12.2017) Associate Company (w.e.f. 08.11.2017, up to 30.11.2017)
vii. MIV Logistics Private Limited	Associate Company
viii. Seguro-INKEL Consortium LLP	Subsidiary Entity (w.e.f. 01.12.2017) Jointly Controlled Entity (up to 30.11.2017)
ix. INKEL Infrastructure Development Projects Limited (IIDPL)	Subsidiary Company (w.e.f. 27.10.2018)
x. Key Managerial Personnel	
Dr. Ellangovan K	Managing Director (w.e.f. 24.02.2022)
Mr. Riju Thomas	Chief Financial Officer (w.e.f. 16.05.2024)
Mr. Baiju T	Company Secretary (w.e.f. 19.12.2022)

2. Related parties of INKEL-EKK Roads Private Limited

i.	EKK Infrastructure Limited	Associate Company
ii.	Directors	Mr. Sanju Muhammed Mr. Sachin Muhammed Dr. Ellangovan K Mr. Jayakrishnan Krishna Menon Mr. Varghese Kurian Mr. Mohamed Althaf

3. Related parties of INKEL-KSIDC Projects Limited

i.	KSIDC	Associate Company

4. Related parties of INKEL Infrastructure Development Projects Limited

i.	INKEL Renewable Energy Pvt. Ltd	Subsidiary Company
ii.	Calicut Expressway Private Limited	Associate Company - Exit date 07.07.2025
iii.	INKEL Green Energy Private Limited	Subsidiary Company
iv.	Directors	Mr.Jacob Kovoor Ninan Mr.C.V.Rappai Jayakrishnan Krishna Menon Dr.Ellangovan.K (Nominee Director) Mr.Mohamed Althaf (Nominee Director)

5. Related parties of INKES Trade Centre Limited

i.	Kerala State Industrial Enterprises Limited	Stakeholder
ii.	Key Managerial Personnel	Dr. Ellangovan K-Nominee Director Mr. Jayakrishnan Krishna Menon-Nominee Director Mr. Varghese Kurian-Nominee Director Mr. B. Sreekumar - Nominee Director (Resigned w.e.f. 24.03.2026) Mr. Rajasekharan Pillai G - Nominee Director (Appointed w.e.f. 24.03.2026)

B. Transactions/Balances Outstanding with Related Parties

(₹ In Lakh)

Nature of Transaction	Subsidiary/Associate/Jointly Controlled Entity/Key Managerial Personnel	
	Opening Balance	Closing Balance
Income		
1. **Guarantee Commission Received**		
MIV Logistics Private Limited	6.16	2.00
2. **Expenses Recovered**		
MIV Logistics Private Limited	10.43	10.17
3. **Interest on Inter- Corporate Loan during the year**		
EKK Infrastructure Limited	170.74	155.21
Expenses		
1. Remuneration to Managing Director-INKEL		
Mr. Ellangovan K	102.65	102.09
2. Remuneration to Chief Financial Officer-INKEL		
Mr. Riju Thomas	18.28	19.39
3. Remuneration to Company Secretary-INKEL		
Mr. Baiju T	18.80	20.57
4. Remuneration to Directors-INKEL-EKK	4.50	4.05
Investments in Equity Shares		
1. MIV Logistics Private Limited		
(Including Preference Share Capital of ₹16 Crore)	2,782.97	2,782.97
2. EKK Infrastructure Limited	784.00	784.00

Investments in partner's capital net of profit/ loss from operations		
1. Seguro-INKEL Consortium LLP (Refer note 2.12) (Including share of profit)	(140.60)	(140.60)
Guarantee given		
1. MIV Logistics Private Limited	200.00	200.00
Shares pledged during the year		
NIL		
Loan Receivable		
EKK Infrastructure Limited	1,751.00	1,398.20
Advances		
Kerala State Industrial Enterprises Limited	35.00	35.00
Receivables		
1. MIV Logistics Private Limited	-	-
2. EKK Infrastructure Limited	754.32	909.53
3. KSIDC Limited	-	-
4. Calicut Expressway Pvt Ltd	-	-
Lease Premium Payable		
KSIDC Limited	1,873.47	1,897.44
Loans and Advances Payable		
Kerala State Industrial Enterprises Limited	275.39	275.39

2.35.1 Transactions in the nature of current account transactions have not been included in the above disclosure.

2.35.2 Transactions with Associate company are prior to elimination.

2.35.3 The consolidated results of the group as a whole result in a negative Profit Before Tax (PBT) of ₹619.21 lakhs. The reasons for the same are detailed below:

Name of Company	Amount ₹ in lakhs	Remarks
INKEL	498.92	
INKID	(821.93)	Due to cancellation of previous year's lease arrangement with Portico
INKES	(9.55)	
INKEL-EKK	143.17	
IIDPL	(429.84)	Due to settlement with KMC Infratech Limited
Total	**(619.21)**	

Had there been no cancellation of deed with M/s.Portico and the settlement of dues with M/s.KMC Infratech Limited, the group results would have been resulted in a profit. The reason for cancellation of lease arrangement with Portico is because of the terrain of land which the company cannot use for the purpose for which it was intended. Therefore, the company has taken back the land and decided to use the same for captive power production by one of the step-down subsidiaries with equity participation for captive consumers as a new business model.

NOTE-2.36 Segment Reporting

2.36.1 INKEL Limited operates in three business segments: PMC/EPC, Renewable Energy, and Leasing. In accordance with Accounting Standard (AS) 17, segment reporting is provided in the table below, detailing the financial performance of each segment. This includes segment-wise revenue, results, assets and liabilities.

(₹ In Lakh)

Particulars	PMC/ EPC	RE/Solar	Estate/ Leasing	PMC/ EPC	RE/Solar	Estate/ Leasing
	FY 25-26			FY 24-25		
Revenue from external customers	1,672.40	5,199.15	441.96	1,968.41	1,736.08	1,150.64
Revenue from other business segments	-	-	-	-	-	-
Total revenue from each segment	1,672.40	5,199.15	441.96	1,968.41	1,736.08	1,150.64
Segment Profit or loss (before interest)	521.63	233.53	48.00	712.82	310.20	494.09
Depreciation / Amortisation expenses	-	-	12.97	-	-	32.59
Carrying amount of segment assets	3,971.76	13,048.09	1,115.91	4,009.76	9,223.24	2,111.75
Segment liabilities	4,655.47	7,040.96	535.73	4,345.14	3,332.70	889.56

Reconciliation between segment information and financial statements:

(₹ In Lakh)

Particulars	Revenue	Profit	Assets	Liabilities
	FY 25-26			
From Business Segments	7,313.51	803.16	18,135.77	12,232.16
From Dividend and Other Income	1,657.85	1,397.54	19,233.89	880.33
Less: Interest Expense	-	221.15	-	-
As per the financial statement	8,971.35	1,979.14	37,369.66	13,112.49

(₹ In Lakh)

Particulars	Revenue	Profit	Assets	Liabilities
	FY 24-25			
From Business Segments	4,855.13	1,517.11	15,344.75	8,567.40
From Dividend and Other Income	1,669.23	1,513.94	18,335.51	1,569.61
Less: Interest Expense	-	366.19	-	-
As per the financial statement	6,524.35	2,664.86	33,680.26	10,137.01

2.36.2 The subsidiaries are engaged in providing infrastructure facilities and other services in connection with infrastructure projects including construction. In the opinion of management, this is the only primary reportable segment within the meaning of Accounting Standard-17 notified by the companies (Accounting Standards) Rules, 2006.

2.36.3 The associate has during the year a single segment namely "LOGISTICS". Therefore, the company's business does not fall under different segments as defined by AS -17 "Segmental Reporting" issued by ICAI.

Note-2.37 FINANCIAL RATIOS

Sl. No.	Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variance
1	Current ratio	Current Assets	Current Liabilities	1.78	2.32	-23%
2	Debt Equity Ratio	Total Debt	Shareholder’s Equity	0.37	0.41	-10%
3	Debt Service Coverage Ratio	Net Profit before Tax + interest + depreciation	Repayment of Instalment and interest	0.74	2.98	-75%
4	Return on Equity	Net Profit after Tax	Equity Capital	-0.04	0.10	-145%
5	Inventory Turn Over Ratio	Cost of Goods Sold	Average Inventory	31.28	125.02	-75%
6	Trade Receivable turnover Ratio	Revenue from operations	Trade Receivables	0.19	0.97	-80%
7	Trade Payable Turnover Ratio	Operating Expenses	Trade Payables	0.05	0.18	-74%
8	Net Capital Turn Over Ratio	Revenue from Operations	Average Working Capital	0.17	0.91	-82%
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	-0.44	0.21	-314%
10	Return on Capital Employed	Earnings before Interest & Tax	Capital employed	0.01	0.15	-95%
11	Return on Investment	Interest Income	Non-Current Investment + Fixed deposit	0.06	0.07	-21%

Reason for Variance in excess of 80%

1) **Return of equity –** Loss in current year.
2) **Trade receivable turnover ratio –** Revenue from operations declined significantly.
3) **Net Capital Turnover ratio –** Revenue generation declined significantly.
4) **Net Profit Turnover ratio –** Decline due to loss in current year.
5) **Return on Capital Employed –** Net profit margin decline significantly.

NOTE-2.38 Contingent Liabilities not provided for:

A) In the books of INKEL Ltd: (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Corporate guarantee issued in favour of –		
- MIV Logistics Private Limited	200.00	200.00
- INKEL-EKK Roads Private Limited	18,200.00	18,200.00
b) Other Counter Guarantees issued in favour of Banks for the guarantees issued by the Banks	5,076.45	934.87
- KSEB	782.93	760.19
- FOKSOLAR	4,133.00	-
- PWD	2.32	2.00
- CSML	-	-
- KINFRA	0.77	0.77
- RDPR KARNATAKA	74.87	74.87
- KMML	-	24.13
- AUTOKAST	36.84	34.93
- LIEN MARKED	11.97	5.51
- ANERT	22.20	20.92
- KSITL	11.55	11.55
c) Claims towards Building Tax	117.36	117.36
d) Income Tax demand relating to :		
- Assessment Year 2018-19	49.68	49.68
- Assessment Year 2020-21	44.00	44.00
- Assessment Year 2024-25	522.08	-

1) Federal bank has filed an application before the Debt Recovery Tribunal (OA 149/2021) under S.19 of the Recovery of Debts and Bankruptcy Act,1993 against M/s Seguro Foundations and Structures Pvt. Ltd in which INKEL is arrayed as the 5th defendant. The application is filed for recovery of ₹4,978.39 lakh along with pendente lite and future interest @ 10.58% + 2% penal interest per annum. The bank has also prayed for a direction from the DRT in the same petition for payment of ₹52.01 lakh along with pendente lite and future interest @10.48% +2% penal interest. The case is being defended by INKEL as there is no corporate guarantee extended by INKEL.
2) A person by name Shaji Mathew has filed a case before the NCLT, Kochi bench against M/s Seguro Foundations and Structures Pvt. Ltd claiming an amount of ₹11.02 Lakh. INKEL has been impleaded exparte as Additional Corporate Debtor in this case by virtue of NCLT order dated 26.11.2020. The matter stayed against INKEL Limited by the Honorable Supreme Court.
3) There are Certain Legal cases involving an amount of ₹82.36 lakhs faced by the Company as a party in cases related to its subsidiary Seguro Foundations and Structures Private Limited and INKEL Consortium LLP wherein the company is a majority partner, for which the outcome and potential financial impact cannot be reasonably estimated. Though the company is not the primary accused, it is one of the defendants in certain legal cases with claims for the recovery of money pending before various forums. Management holds the view that those claims are not tenable against the Company; however, due to the inherent uncertainties involved, the contingent liability cannot be quantified at this time. Management confirms that there is no possibility of having any claim against the company on account of legal disputes.

B) In the books of INKEL-EKK Roads Private Limited:

The company has received show cause notice u/s74 of the GST Act. 2017 vide F. No. DGGI/INV/GST/889/2022-Gr-D-O/o DD-DGI-RU- THIRUVANANTHAPURAM DATED 31-10-2023 demanding GST ₹1,989.6 Lakh on the Grant and annuity received from RICK during the period Nov 17 to Jan 22. Inspite of the representation by "BSR &Co. LLP" Chartered Accountants, defending the Company with Written submissions (vide letter No.INKEL-EKK/FIN/GEN/2023-24/019 dated 28-12-2023.) and oral submission vide personal hearing, the concerned officer passed an order with demand against the Company. The Company has gone for appeal with the 1st Appellate Authority, Central GST, represented by Adv.K.S.Hariharan (M/s KS Hariharan & Associates), and the same is pending.

NOTE-2.39 COMPUTATION OF GOODWILL ARISING ON CONSOLIDATION OF SUBSIDIARY COMPANY:

INKEL EKK Roads Private Limited (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Consideration Paid	816.00	816.00
Less: Nominal value of share capital held by INKEL Limited in INKEL EKK Roads Private Limited	816.00	816.00
Less: Share of INKEL Limited in the accumulated losses as on the date of Acquisition	(3.34)	(3.34)
Add: Transfer from Minority Interest on change in Share Holding in Financial Year 2017-18	2.75	2.75
Goodwill on consolidation	**6.09**	**6.09**

NOTE-2.40

2.40.1 Fraud on INKEL:

INKEL Limited (INKEL) had acquired 65% of shares in the company Seguro Foundations and Structures Private Limited (SFS) on 1st December 2017 and made an investment of ₹1,381.50 lakh. SFS has been functioning as a subsidiary of INKEL from such date. During the financial year 2018-19 certain instances of non-adherence with proper corporate governance systems, as also incompleteness/deficiencies in the financial information furnished by the former management of SFS were noticed, which were prima facie considered material. The committee constituted by the Board of INKEL has found out serious lapses, irregularities, diversion of funds and misappropriations including "overvaluation of Seguro's shares for investment by INKEL, practice of showing inflated unbilled revenue (work in progress), non-utilisation of Investment by INKEL on any projects, irregularities in financial transactions and diversion of funds, absence of transparency in related party transactions, statutory non-compliances and malpractices to hide the same, availing higher working capital facility from bank by submitting inflated receivable" etc. and recommended the Board to consider legal remedies against the erstwhile management of SFS. The forensic audit simultaneously conducted by the management of INKEL by engaging a firm of chartered accountants had also reported that the Managing Director of SFS has perpetrated frauds by "siphoning funds through bogus creditors, fictitious expense, misappropriation/ diversion of funds, overstatement of unbilled revenue, conflicting interest, non-reported related party transactions" etc. Based on the aforesaid reports, INKEL has initiated legal actions against SFS and its erstwhile management. Having regard to the report that SFS's shares were overvalued through misrepresenting its financial positions and the investment made by INKEL was siphoned away by the managing director of SFS, the Board of INKEL has declared the transaction of investment in SFS as a fraud on INKEL by SFS.

2.40.2 Impairment of value of investment:

Based on unaudited financial statements as on 31/03/2019 provided by SFS and the provisional financial statements of SFS compiled for the year ended 31/03/2020, the net worth of SFS has fully eroded. Further no financial statements of SFS were compiled for the years 31/03/2021, 31/03/2022, 31/03/2023, and 31/03/2024. In view of the matters of fraud and erosion of share value reported above, there is permanent diminution in the value of investments in the subsidiary company, SFS as per AS-13 (Accounting for Investments) and recoverability of the investment seems to be remote. Hence, the value of investment ₹1,381.50 lakh has been written off completely in the year 2019-20.

2.40.3 Investment in other subsidiaries and associates:

As per the audited financial statements of M/s INKES Trade Centre Ltd, a subsidiary company of INKEL Ltd, as at 31-03-2026, the net worth has undergone partial erosion and as per the audited financial statements of M/s MIV Logistics Private Limited, an associate company of INKEL Ltd, as at that date, the networth has undergone erosion due to write off of Investments in and advances to SSPL. The networth of both companies attributable to the equity investment of INKEL Ltd. is lower than the cost of investments as shown hereunder:

(₹ in Lakh)

Name of Company / Relationship	Carrying Cost of Investment as per books of INKEL		Share of Net Asset Value as per books of the respective Company	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
1) INKES Trade Centre Limited (INKES) – Subsidiary	370.00	370.00	276.81	283.83
2) MIV Logistics Private Limited (MIV) - Associates	1,182.97	1,182.97	173.42	133.63

a) The networth of INKES has eroded slightly in the year 31/03/2026. The dimunition in the value of investment of INKEL Limited in the equity shares of INKES is not considered to be permanent by the management of INKEL Limited considering the drop in value is not significant and can be recovered with the prospective business of the investee company.

b) Further, as per the financial statements of MIV Logistics Private Limited (2) referred to above) as at 31st March 2024, the said company is holding investments in equity shares amounting to ₹269.13 lakh in its associate company viz. Seabird Seaplane Private Limited (Seabird) and has outstanding loans and advances given by MIV to the said company amounting to ₹301.84 lakh (excluding interest not charged in accounts). Seabird Sea Plane Private Limited has not commenced any commercial operations since it's inception in 2012 and it had filed an insolvency petition before the National Company Law Tribunal. It is understood that the NCLT has passed the order whereby the company commenced liquidation. The chance of recovering the advances made by MIV Logistics Private Limited to the said company is remote. Hence the said investments and advances have been written off. Thus, the networth of MIV Logistics Pvt Ltd has impacted adversely by an amount of ₹570.98 Lakh, however MIV Logistics is making profits from business operationally. Therefore, the diminution in the value of investment of INKEL in the equity shares of MIV Logistics Private Limited is considered by the Management to be temporary. Hence, INKEL has valued the investment in the said company at cost following the provisions of AS 13 on Investments.

NOTE-2.41 CAPITAL COMMITMENTS (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Interior work at TVM office	-	-

NOTE-2.42 REMITTANCES IN FOREIGN CURRENCY

2.42.1 Dividend (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Year to which dividend relates	Financial Year 2024-25	Financial Year 2023-24
Amount remitted during the year	99.90	86.30
Number of non-resident shareholders	4.00	4.00
Number of shares on which dividend was due	2,31,33,953.00	2,31,33,953.00

2.42.2 Other Remittances (₹ In Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Software Purchase	2.36	1.36

NOTE-2.43: Operating Lease: Company as Lessee

The Company has taken buildings for use as office space on lease under operating lease agreements renewable on periodic basis at the option of both the lessor and lessee. Rental expenses debited to Profit and Loss account ₹52.82 Lakhs (₹50.54 lakhs) incurred in respect of the buildings taken on operating lease.

NOTE-2.44

The subsidiary IIDPL has accumulated loss amounting to ₹1,806.81 lakh (₹1,415.67 lakh), with a net worth of ₹193.19 lakh (₹-14.67 lakh). To revitalize the Company, a SPV named INKEL Renewable Energy Private Limited (INKEL RE) was incorporated as a wholly owned subsidiary of IIDPL. The subsidiary company has initiated developing a 32MW Hybrid renewable Energy project in the Palakkad district. This includes 14 MW of wind energy, which will be sold to KSEBL, under a 25-year Power Purchase Agreement (PPA), and 18 MW of solar energy, which will be marketed to high-tension (HT) consumers. This project is expected to be completed within 18 months. Once, INKEL RE becomes commercially operational, the returns are expected to improve IIDPL's financial position. Additionally, another SPV, INKEL Green Energy Private Limited, was incorporated on 25th Day of April 2025 as a subsidiary of IIDPL, to implement a 23.2 MWP solar energy project at INKEL Green Industrial Park in Malappuram under the group captive scheme, in collaboration with HT consumers. In this context, IIDPL has signed a term sheet with M/s Hilite Realtors for the development of an 8 MWp solar energy plant, 2.2MWp is already in process as the first phase of the project. This plant will be set up on land owned by INKEL at Malappuram Greens. The power plant will be owned and operated by the SPV, and the power generated will be consumed by HiLite at a tariff agreed upon between HiLite and INKEL. A power Delivery Agreement (PDA) will be signed to ensure supply of power to Hilite Realtors for 25 years.

NOTE-2.45

Previous year figures unless otherwise stated are given in italics and have been regrouped and recast wherever necessary.

NOTE-2.46

Title deeds of Immovable Property not held in name of the Company- NIL

NOTE-2.47

The Company and its subsidiaries have not revalued its Property, Plant and Equipment during the year by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

NOTE-2.48

The Company and its subsidiaries have not provided loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs), or related parties (except subsidiary companies) as defined under the Companies Act, 2013, with the exception of INKEL EKK Roads Private Limited (a subsidiary of INKEL Limited), which granted a loan to its associate company, M/s EKK Infrastructures Limited. The outstanding amount as of 31.03.2026 is ₹ 1,398.20 lakh.

NOTE-2.49 : In the books of INKES Trade Centre Limited:

The company has entered agreement with KSIE Ltd for developing of land at Thampanoor and lease premium is amortised during the period under review. Pre - operative expense incurred will be allocated to the assets at the time of capitalization.

NOTE-2.50 CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP Ageing schedule (₹ In Lakh)

	CWIP	Project In Progress	Projects Temporarily Suspended
Amount in CWIP for the period of	Less than 1 year	4,072.61	-
	1 to 2 years	206.50	-
	2 to 3 years	61.62	-
	3 years and above	122.61	-
	Total	**4,463.34**	-

NOTE-2.51

The Company and its subsidiaries have no Intangible Assets under Development as on 31.03.2026, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE-2.52

The Company and its subsidiaries do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company and its subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE-2.53

The Company and its subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority.

NOTE-2.54

The Company and its subsidiaries do not have any transactions with companies struck off.

NOTE-2.55

The Company and its subsidiaries do not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

NOTE-2.56

The Company and its subsidiaries have complied with number of layers of companies are as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE-2.57

The Company INKEL Limited has complied with Sec 135 of The Companies Act, CSR Amount of ₹31.90 Lakhs Spend for FY 2025-26.

The subsidiary company INKEL-EKK Roads Private Limited has complied with Sec 135 of The Companies Act, CSR Amount of ₹11.70 Lakhs Spend for FY 2025-26.

The subsidiary company INKEL-KSIDC Projects Limited has complied with Sec 135 of The Companies Act, CSR Amount of ₹16.47 Lakhs Spend for FY 2025-26.

NOTE-2.58

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

(₹ in Lakh)

Name of the entity	As at 31.03.2026 Net Assets, i.e., Total Assets - Total liabilities		As at 31.03.2025 Net Assets, i.e., Total Assets - Total liabilities	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Company	64.41%	15,337.72	64.33%	16,797.19
Subsidiaries:				
INKEL KSIDC Projects Limited	12.98%	3,091.72	13.08%	3414.06
INKEL KINFRA Infrastructure Projects Limited				
INKES Trade Centre Ltd	1.16%	276.75	1.09%	283.827
INKEL EKK Roads Private Limited	11.37%	2,707.98	12.02%	3137.544
Seguro Foundations & Structures Pvt Ltd	-	-	-	-
INKEL Infrastructure Development Projects Ltd	0.65%	154.51	-0.06%	(14.67)
Subsidiary Entity:				
SEGURO-INKEL Consortium LLP	-0.48%	(113.54)	-0.43%	(113.53)
Associate Company:				
Equity Investment in MIV Logistics Private Ltd		85.58		276.32
Add: Share of Profit/(Loss)		34.04		(190.74)
Add: Last year Adjustments		-		-
	0.50%	119.61	0.33%	85.58
Equity Investment in Calicut Expressway (P) Ltd	-	-	-	-
Minority Interest	9.40%	2,237.20	9.65%	2519.43
Total	**100%**	**23,811.95**	**100%**	**26,109.42**

(₹ in Lakh)

Name of the entity	For the year ended 31.03.2026 Share in Profit or (Loss)		For the year ended 31.03.2025 Share in Profit or (Loss)	
	As a % of consolidated Profit or (Loss)	Amount	As a % of consolidated Profit or (Loss)	Amount
Parent Company	108%	1,621.33	66.92%	2261.02
Subsidiaries:				
INKEL KSIDC Projects Limited	9%	135.75	14.27%	481.98
INKEL KINFRA Infrastructure Projects Limited	-	-	-	-
INKES Trade Centre Ltd	0%	(7.06)	-0.21%	(6.99)
INKEL EKK Roads Private Limited	5%	74.43	14.15%	477.94
Seguro Foundations & Structures Pvt. Ltd	-	-	-	-
INKEL Infrastructure Development Projects Ltd	-29%	(429.82)	0.08%	2.71
Subsidiary Entity:				
SEGURO-INKEL Consortium LLP	-	-	-	-
Associate Company:				
MIV Logistics Private Ltd	2%	34.04	-5.65%	(190.74)
Minority Interest	5%	74.73	10.44%	352.75
Total	**100%**	**1,503.40**	**100%**	**3,378.66**

For and on behalf of the Board of Directors

As per our separate report of even date attached

Dr. K Ellangovan
Managing Director
DIN: 05272476

Jacob Kovoor Ninan
Director
DIN: 01213357

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
FRN:001488S

Baiju T
Company Secretary
Membership No.: F7300

Riju Thomas
Chief Financial Officer

CA. K T Mohanan
Partner
Membership No.: 201484

Place: Kochi
Date : 23.06.2026

UDIN: 26201484JMNTDA5205

INKEL LIMITED
CIN: U45209KL2007PLC020471
Door No. 14/812&813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam, Kerala – 682030, India
Ph: + 91 0484 2978101, 2978103, E mail: deptcs@inkel.in, www.inkel.in

ATTENDANCE SLIP

19TH ANNUAL GENERAL MEETING

(Please complete this attendance slip and hand over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 19th Annual General Meeting of INKEL Limited held on **Thursday**, **17th September 2026 at 12.00 Noon (IST)** at IMA House, Stadium Link Road, Behind Jawaharlal Nehru International Stadium, Kathrikadavu, Palarivattom PO, Kaloor, Ernakulam, Kerala - 682025.

Name of the Member :

Folio No / Client Id, DP ID :

No. of shares :

Registered address :

Name of Proxy :

Member's/Proxy's Signature :

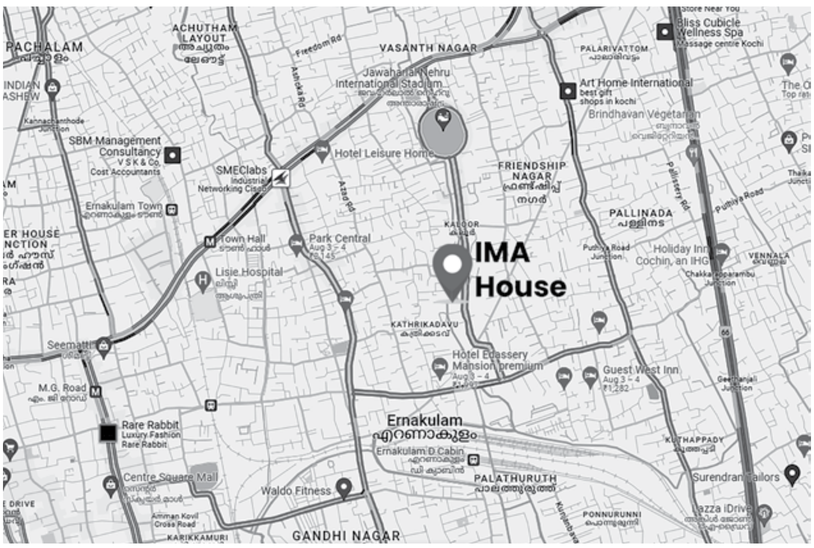
Note:

Members, proxies, and authorized signatories need to produce valid identity proof and are requested to submit duly completed and signed attendance slips at the registration counters at the venue to record their attendance and participate in the AGM

ROUTE MAP

19th ANNUAL GENERAL MEETING

Venue: **IMA House**, Stadium Link Road, Behind Jawaharlal Nehru International Stadium,
Kathrikadavu, Palarivattom PO, Kaloor, Ernakulam, Kerala - 682025



Scan Me for Directions

Notes

INKEL LIMITED
CIN: U45209KL2007PLC020471
Door No. 14/812&813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam, Kerala – 682030, India
Ph: + 91 0484 2978101, 2978103, E mail: deptcs@inkel.in, www.inkel.in

Form No. MGT-11

PROXY FORM

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id, DP ID : No. of Shares held :

I/We, being the member (s) of INKEL Limited, hereby appoint

1. Name :

   Address :

   E-mail Id : Signature :

or failing him / her,

2. Name :

   Address :

   E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the INKEL Limited, to be held on **Thursday**, **17th September 2026 at 12.00 Noon (IST)** at IMA House, Stadium Link Road, Behind Jawaharlal Nehru International Stadium, Kathrikadavu, Palarivattom PO, Kaloor, Ernakulam, Kerala – 682025 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March 2026
2. Declaration of dividend for the year ended 31st March 2026
3. Reappointment of Mr. Jayakrishnan Krishna Menon, holding DIN: 02734324, as Director

Signed this…………………..… day of……………………….2026

Signature of shareholder Signature of Proxy holder

Affix ₹1 Revenue Stamp

Note:

1. **This 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.**

Notes

Notes

Notes

Onam Celebrations 2026

INKEL 18th Annual General Meeting

INKEL Limited

CIN: U45209KL2007PLC020471

Door No. 14/812 & 813, 1st Floor, Ajiyal Complex,
Kakkanad, Cochin, Kerala - 682030

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