



KERALA ENVIRO INFRASTRUCTURE LIMITED

21ST
ANNUAL
REPORT
2025-26



SUSTAINING TODAY, ENRICHING TOMORROW AND COMMITTED TO CLEAN ENVIRONMENT

KEIL-Corporate Social Responsibility Initiatives: FY 2025-26



Supporting Rural Development through the sponsorship of Desktop Computer, Feeder Scanner-cum-Printer and Almirah to Puthencruz Village Office.



Supporting Rural Development through the sponsorship of a Water Cooler to Ambalamedu Police Station.



Promoting Healthcare through the sponsorship of Medical Equipment to INTUC Kunnathunadu Regional Committee – Oommen Chandy & T.H. Musthafa Charitable Care.



Promoting Education through the sponsorship of School Bags, Notebooks and Stationery Kits to KCLP School, Chithrapuzha.

KERALA ENVIRO INFRASTRUCTURE LIMITED

21ST ANNUAL REPORT

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KEIL - NOTICE OF 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the members of the Company will be held on Wednesday, the 22nd July 2026, at 3.30 pm through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to consider the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors and the Board of Directors thereon.
2. To declare dividend at the rate of 5% on Paid-up capital of the company for the financial year ended 31st March 2026.
3. To appoint a Director in place of Sri. Arun Chandrasen Ashar (DIN: 00192088) who retires by rotation and being eligible offers himself for re appointment.
4. To appoint a Director in place of Sri. Sunder Ramaswamy Balasubramanian (DIN: 02153103) who retires by rotation and being eligible offers himself for re appointment.

For KERALA ENVIRO INFRASTRUCTURE LIMITED

Sd/-

Place : Kochi
Date : 21.04.2026

(Merin Philip)
Company Secretary
Membership No.: A41680

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular number 03/2025 dated September 22, 2025 (in continuation to the Circulars issued earlier in this regard) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (‘OAVM’) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the facility for participation of meeting through VC or OAVM is arranged for members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company Inside FACT Cochin Division campus, Ambalamedu, Cochin – 682 303.
2. AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) shall be appointed for participation in the meeting held through VC and they are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter authorizing its representative to attend the AGM through VC or OAVM.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent through speed post as well as electronic mode to those Members whose email addresses are registered with the Company. For receiving the copy of Notice and Annual Report through email, members may send their email ids to ‘p.merin@beil.co.in’ / ‘amit.ved@beil.co.in’.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website www.keralaenviro.com.

4. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source(TDS) from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN with the Company (physical mode) / depositories (demat mode).

The shareholders (physical mode) are requested to send their PAN number to ‘p.merin@beil.co.in’ / ‘amit.ved@beil.co.in’ for updating their records. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending email to ‘p.merin@beil.co.in’.

6. For the disbursement of dividend amount directly in the bank account, those holding shares in physical form are requested to send scanned copy of duly filled & signed mandate form to ‘p.merin@beil.co.in’ / ‘amit.ved@beil.co.in’. Those holding shares in demat form are requested to update their records with DPs in this respect. Format of Dividend Mandate form is attached as **Annexure I**.
7. Members may note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC OR OAVM ARE AS UNDER:

1. **Members will be able to attend the AGM through VC (Zoom App) by using following link**
Join Zoom Meeting
<https://us02web.zoom.us/j/87280178319?pwd=7PevFEqURsuyi1BLr2mKaz4s5deW0t.1>
Meeting ID: 872 8017 8319
Passcode: 241704
2. Facility of joining the AGM through VC or OAVM shall open 15 minutes before the time scheduled for the AGM
3. Members are requested to confirm whether they will be attending the meeting through electronic mode (through Video Conferencing or OAVM) and the confirmation of the same may be conveyed through e-mail at ‘p.merin@beil.co.in’ / ‘amit.ved@beil.co.in’ on or before 10-07-2026.
3. For any assistance for participating in AGM, members can contact Merin Philip, CS at ‘p.merin@beil.co.in’ / Mr. Amit M Ved at ‘amit.ved@beil.co.in’ (0484-2950433)

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

a) Mr. Arun Chandrasen Ashar		
Name of Director	Mr. Arun Chandrasen Ashar	
Date of Birth and Age	29/07/1948, 77 years of age	
Qualification	Chartered Accountant	
Experience and expertise in specific functional areas	More than 42 years of experience as Chartered Accountant and handling matters of audit, taxation, legal, purchase and business development.	
Directorship held in other Companies	1	Uniphos Enterprises Limited
	2	Shivalik Solid Waste Management Limited
	3	Sanguine Novaseeds Private Limited
	4	Vankala Krishi Care Private Limited
	5	Pentaphos Industries Private Limited
	6	Beil Infrastructure Limited
	7	Equator Holdings Pvt Ltd
	8	R Shroff Consultants Private Limited
	9	Enviro Technology Limited
Details of terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn	NA	
Date of first appointment on the Board	05/12/2006	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director, Manager or Key Managerial Personnel	
Number of Meetings of the Board attended during the year and other Directorships	Refer the Directors Report	
Chairman / Member of the Committee of the Board of Directors of this Company	Refer the Directors Report	
Committee Membership in other Companies	1	Uniphos Enterprises Limited
		N&R Committee Member
		Stakeholder Relationship Committee Chairman
		Risk Management Committee Chairman
	2	Enviro Technology Limited
		Audit Committee Member
		CSR Committee Member
	3	Shivalik Solid Waste Management Limited
		CSR Committee Member

	4	BEIL Infrastructure Limited	
		Audit Committee	Member
		N&R Committee	Member
		CSR Committee	Member
		Risk Assessment Committee	Member
Shareholdings in the Company		Nil	

b) Mr. Sunder Ramaswamy Balasubramanian		
Name of Director	Mr. Sunder Ramaswamy Balasubramanian	
Date of Birth and Age	24/06/1964, 61 years of age	
Qualification	Postgraduate in Taxonomy	
Experience and expertise in specific functional areas	33 years of experience in handling management matters at UPL Ltd.	
Directorship held in other Companies	1	Shivalik Solid Waste Management Limited
	2	Test Agrichemical Limited
Details of terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn	NA	
Date of first appointment on the Board	10/04/2007	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director, Manager or Key Managerial Personnel	
Number of Meetings of the Board attended during the year and other Directorships	Refer the Directors Report	
Chairman/Member of the Committee of the Board of Directors of this Company	Refer the Directors Report	
Committee Membership in other Companies	Nil	
Shareholdings in the Company	Nil	

**Annexure I****DIVIDEND MANDATE FORM**

From,

To,

M/s. Kerala Enviro Infrastructure Limited
Inside FACT – Cochin Division Campus
Ambalamedu, Cochin – 682 303

Dear Sir / Madam,

I/We request you to arrange for payment of dividend through Direct Credit / NEFT / RTGS etc. to my account as per particulars given below:-

SHARE HOLDER'S DETAILS	
Name of Share holder	
Folio No.	
E-mail id	
Phone No.	
Bank Name	
Branch Name and Address with city PIN Code	
Account No.	
Account Type	
MICR Code (9 digits)	
IFSC	

Encl: Cancelled Cheque Leaf

Seal & Signature of the Shareholder

Kerala Enviro Infrastructure Limited

CORPORATE PROFILE

CIN: U24129KL2005PLC017973

Board of Directors	CSR Committee
Arun Chandrasen Ashar Chairman Ashok Panjwani Director Mukul Trivedi Director Dr. P.N. Parameswaran Moothathu Director Sunder Balasubramanian Director Ashok Kumar Sharma Director Nithesh Bhaskaran Nominee Director Rajan Dileep Nominee Director Dr. V.K. Rattan Independent Director Dr. M.P. Sukumaran Nair Independent Director	Arun C. Ashar - Chairman Ashok Panjwani - Member Dr. M.P. Sukumaran Nair - Member
Key Managerial Personnel	Auditors
Dr. N.K. Pillai - Chief Executive Officer Amit M. Ved - Chief Financial Officer Merin Philip - Company Secretary	M/s. T.R. Chadha & Co LLP Chartered Accountants Ahmedabad
Audit Committee	Internal Auditors
Dr. V.K. Rattan - Chairman Ashok Panjwani - Member Dr. M.P. Sukumaran Nair - Member	M/s. Manubhai & Shah LLP Chartered Accountants Ahmedabad
Nomination & Remuneration Committee	Bankers
Ashok Panjwani - Chairman Dr. M.P. Sukumaran Nair - Member Dr. V.K. Rattan - Member	HDFC Bank Limited (i) Choice Towers Manorama Branch, Kadavanthra (ii) Seaport Airport Road Kakkanad Branch
	Registered Office
	Inside FACT Cochin Division Campus Ambalamedu, Cochin - 682 303 Phone : 0484-2950433 2722141, 241, 341 E-mail : drnkpillai@beil.co.in amit.ved@beil.co.in p.merin@beil.co.in Website : www.keralaenviro.com

ABOUT THE COMPANY

Kerala Enviro Infrastructure Ltd (KEIL) is a public limited company functioning in the industrial hub of Ambalamedu, Kochi. The company operates on a 50-acre site, acquired by the Government of Kerala from FACT-Cochin Division and leased to KEIL for a term of 50 years. KEIL specializes in the safe disposal of solid hazardous waste generated by industries across the state of Kerala. In addition to this, the company has expanded its services to include the safe treatment and disposal of biomedical waste, ensuring full compliance with the relevant health and environmental regulations.

Background

The Hon. Supreme Court of India vide its order dated 14th October 2003 directed closure of all industries operating in violation of Hazardous Waste Rules. The Court also constituted a Monitoring Committee to oversee that the directions of the Court are implemented timely. As per the Supreme Court Order, all the States generating more than 20,000 tonnes / annum of hazardous wastes are to set up facilities for Treatment, Storage and Disposal (TSDF) of solid hazardous waste. The facility has to be created as per the guidelines and norms issued by Central Pollution Control Board (CPCB) and Ministry of Environment & Forest (MoEF), Govt. of India.

The Supreme Court Monitoring Committee (SCMC) in their report to the State Govt. in August 2004, directed Kerala State Pollution Control Board (KSPCB) to order closure of industries which were either working without authorization of KSPCB or in violation of Hazardous Waste Rules. The SCMC had also recommended to the Govt. of Kerala to take steps for setting up of a Common TSDF for disposing hazardous solid waste generated by industrial units in the State.

In view of the directive from SCMC, the Govt. of Kerala appointed Kerala State Industrial Development Corporation (KSIDC) as the Nodal Agency to take steps for promoting a Special Purpose Vehicle (SPV) for setting up and maintaining a Common Hazardous Waste Treatment disposal facility (CHWTSDF) in the State.

KSIDC promoted the Public Limited Company Kerala Enviro Infrastructure Ltd (KEIL). M/s UPL Ltd was appointed as the Developers for the project with majority equity participation.

M/s UPL Ltd along with 86 big, medium, small industries in the State and individuals are shareholders in KEIL.

Hazardous Waste Management:

KEIL's Common Treatment, Storage, and Disposal Facility (TSDF) is the only authorized facility in Kerala for the collection, transportation, treatment, and disposal of hazardous waste in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

The company initially had a capacity to dispose of 10,00,000 metric tonnes of hazardous waste over a span of 20 years. This capacity has since been enhanced to 27.5 lakh metric tonnes, following the necessary approvals from the State Environmental Impact Assessment Authority (SEIAA) and the Kerala State Pollution Control Board.

Secured landfills:

Secured landfills are constructed based on designs developed by IIT Delhi and approved by the Kerala State Pollution Control Board. Each landfill cell undergoes expert inspection prior to construction, during construction, and upon completion to ensure compliance with standards. To date, KEIL has developed eight landfill cells for waste disposal and the eighth cell is presently in operation. Construction of the 9th cell is in progress.

The waste which are suitable for direct disposal in the landfill are disposed directly in the landfill and wastes which require pretreatment/stabilization are subjected to necessary treatment before disposal in the landfill. The Company has established adequate facilities for collection, treatment and disposal of leachate generated in the landfill.

Biomedical Waste Treatment Disposal Facility:

KEIL has established a Common Biomedical Waste Treatment and Disposal Facility at Ambalamedu, which has been operational since May 2021. The facility is capable of treating up to 16 metric tonnes of biomedical waste per day, in compliance with the Biomedical Waste Management Rules. KEIL has applied to the State Environmental Impact Assessment Authority (SEIAA) for a 20% capacity expansion of the biomedical waste treatment facility. The State Environmental Impact Assessment Authority (SEIAA) has approved KEIL's proposal for 20% capacity expansion of the Biomedical Waste Treatment facility.

E-Waste Management:

KEIL operates an authorized e-waste collection and dismantling facility in the state of Kerala. The Kerala State Pollution Control Board has granted authorization for KEIL to operate an e-waste recycling facility with a processing capacity of 1 metric ton per day.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you the 21st Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Highlights:

The financial performance of the Company as per Ind (AS) for the financial year ended March 31, 2026, is summarized below:

(Rs. in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from operations	4,929.73	4,680.94
Other Income	188.74	142.57
Total Revenue	5,118.48	4,823.50
Cost of Material Consumed	14.24	11.68
Depreciation and amortization expense	325.48	330.22
Other Expenses	3,686.92	3,378.05
Total Expense	4,026.64	3,719.95
Exceptional Items	-	(8.01)
Profit/Loss before tax	1,091.83	1,111.57
Current Tax	190.77	213.60
MAT Credit Entitlement	(72.50)	(455.29)
Deferred Tax	(27.64)	(89.99)
Previous Year Tax	(0.10)	(0.26)
Profit or Loss after Tax	1,001.31	1,443.51
Other comprehensive income	1.35	(1.20)

**Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/disclosure.*

State of affairs and Operational Performance:

Hazardous waste Management

KEIL continues to lead the way in hazardous waste management in Kerala. The Common TSDF (Treatment, Storage, and Disposal Facility) remains the only facility in the state authorized to collect, transport, treat, and dispose of hazardous waste in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The facility has a capacity to dispose 27,50,000 MT of hazardous waste.

KEIL currently caters to the waste disposal requirements about 2065 member industries including the members of the four Industrial association members.

The Company has also started sending Coirnat waste for co-incineration to Cement Industries in Tamilnadu.

Biomedical waste Treatment and Disposal Facility

KEIL is collecting bio-medical waste from Government Health Care Facilities of Ernakulam, Pathanamthitta, Alappuzha, Kottayam, Malappuram & Idukki districts. A few private health care facilities from these districts and also from Trissur District are also giving their biomedical waste to KEIL.

So far 1705 HCF consisting of 893 Govt Health care facilities (153 hospitals and 740 clinics/ dispensary/ labs / veterinary clinic) and 812 Private Health care facilities (74 hospitals and 738 clinics/labs/dispensary / veterinary clinics) have taken affiliation in KEIL. The total bed strength of hospitals affiliated to KEIL is 25273 (14655 beds in Government Sector and 10618 beds in private sector).

In addition, we have expanded our reach by collecting domestic biomedical waste from Kochi Corporation, neighboring municipalities, and parts of Trivandrum Corporation, managing around 1.99 MT of waste per day.

The company is also engaged in supporting govt organization by disposal of Seized Narcotics/ Cigarette/e-cigarette/drugs and the company has disposed of 7.88 MT of such items in FY 2025-26.

Operational Performance

The total quantity of Hazardous & Biomedical waste received during the F.Y. 2025-26 is 63867.48 MT & 5511.41 MT as compared to 61624 MT of Hazardous waste and 5452 MT of Biomedical waste received during 2024-25. The total income generated by the Company is Rs. 5,118.48 Lakhs compared to Rs. 4823.50 Lakhs generated in the previous year.

The profit earned by your company is Rs. 1,091.83 lakh in comparison with profit of Rs. 1,111.57 lakh earned during the previous year.

Various expansion Projects:

i. Capacity enhancement of biomedical waste plant.

Your directors are happy to inform that, in order to increase the incineration capacity of the BMW Plant initially by 20%, the Company had submitted a proposal to the State Environmental Impact Assessment Authority (SEIAA) for approval. The State Expert Appraisal Committee (SEAC) has recommended the Company's proposal for capacity expansion of the biomedical waste treatment facility. The recommendation of SEAC will be considered by the State Environmental Impact Assessment Authority (SEIAA) for issuing Environmental Clearance.

ii. New incineration plant for Sanitary Napkins\Diapers.

Your directors are pleased to inform that, in view of the increasing quantity of sanitary napkins and diapers received at the BMW Plant for disposal, the Company had applied for Consent to Establish (CTE) from the Kerala State Pollution Control Board for setting up a new incineration plant for the treatment and disposal of sanitary napkins and diapers. KSPCB has issued Consent

to Establish a 12 MT /Day incinerator for sanitary waste. The detailed plant design and other technical specifications will be finalized in consultation with the consultant and orders will be placed after obtaining management approval.

iii. 150 KW Solar Power Plant

Your directors are happy to inform that, considering the increase in power tariffs and as part of the Company's commitment towards sustainable development and reduction of carbon footprint, the Company has commenced the installation of a 150 KW Solar Power Plant on top of the capped surface of landfill. Structural works are currently in progress, and the installation of the plant is expected to be completed by April 2026.

iv. Installation of Ammonia Stripper in Leachate pretreatment section for reduction of Ammoniacal Nitrogen.

In view of the increasing concentration of Ammoniacal Nitrogen in Leachate, which was affecting the performance of RO system, Ammonia stripper is planned to install in pretreatment section to remove the ammoniacal nitrogen. Your company has finalised the supplier and applied to KSPCB for consent for Implementation of the Ammonia stripper. The inspection by the KSPCB was done and final consent is awaited.

v. Fabrication and installation of Bag House to replace the existing Candle filter in BMW plant.

To improve the efficiency of Filtration system in incinerators in CBWTF, it was proposed to replace the existing candle filters with more efficient bag filter system. The fabrication of system is in final stages and installation is expected to be completed by April 2026.

Share Capital:

There was no change in the paid up share capital of the company during the year under report. The authorized and paid up capital of the company are Rs. 22,00,00,000/- and Rs. 19,63,28,480/- respectively.

During the Financial Year 2025-26 the company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares.

Transfer to Reserve:

The company has transferred an amount of Rs. 1,001.31 lakhs to its reserves during the year under scrutiny.

Escrow Fund:

As per directive from MoEF & CC, Company is depositing 5% of Landfillable revenue in an Escrow fund based on Tripartite agreement between KSPCB, KEIL and State Bank of India as the Escrow Agent. In compliance to the Directive from Central pollution Control Board, cost of transportation & stabilization are also being included for arriving the cost of landfillable revenue w.e.f March 2024. As of now KEIL has deposited an amount of Rs. 623.54 lakhs in the Escrow fund.

Dividend:

Your Directors are pleased to recommend a dividend at the rate of 5% on paid up capital of the company for the financial year ended March 2026. 5% of the paid-up capital of the company is

worked out as Rs. 98,16,424/- (Rs. Ninety eight lakhs sixteen thousand four hundred and twenty four only).

Transfer of unclaimed dividend to investor education and protection fund:

Pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the unclaimed or unpaid dividend for the financial year 2018-19 is due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government on 17 July 2026.

Pursuant to the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules, 2016"), in FY 2025-26, the Company was not required to transfer any amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF).

During the year under review, the Company was not required to transfer any shares to Investor Education and Protection Fund.

Details of Subsidiary/ Joint Ventures/ Associate Companies:

The Company does not have any Subsidiaries/Joint ventures or Associate Companies.

Deposit from Public:

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposit from public was outstanding as on the date of the Balance Sheet.

Directors and Key Managerial Personnel:

I. Composition of the Board of Directors

The composition of Board of Directors as on 31.03.2026 is as follows:

Sl. No.	Name of Director	Designation
1.	Sri.Arun Chandrasen Ashar	Director -Chairman
2.	Sri. Ashok Panjwani	Director
3.	Sri. Mukul Trivedi	Director
4.	Dr. P.N Parameswaran Moothathu	Director
5.	Sri. Sunder Ramaswamy Balasubramanian	Director
6.	Sri. Ashok Kumar Sharma	Director
7.	Sri. Nithesh B	Nominee Director
8.	Dr.M.P Sukumaran Nair	Independent Director
9.	Dr.Virender Kumar Rattan	Independent Director
10.	Sri.Rajan Dileep	Nominee Director

During the year under review, there is no change in composition of Board of Directors of the Company.

II. Change in the office of Directors and Key Managerial Personnel (KMP)

During the period under report, Directors Sri.Arun Chandrasen Ashar and Sri. Sunder Ramaswamy Balasubramanian are liable to retire by rotation and being eligible offer themselves for reappointment and directors of your company recommend their re appointment. Necessary resolutions proposing their re appointment is being placed at the ensuing Annual General Meeting.

ii. Key Managerial Personnel:

As per Section 203 of Companies Act 2013, Companies having more than 10 crores as Paid up share capital are required to appoint Key Managerial Personnel.

The details of KMP as on 31st March 2026 are as follows:

Sl. No.	Name of KMP	Designation
1.	Dr. N.K. Pillai	Chief Executive Officer
2.	Amit M. Ved	Chief Financial Officer
3.	Merin Philip	Company Secretary

Declaration given by Independent Directors:

The Company has received necessary declarations from Dr.Virender Kumar Rattan (DIN: 07101270) and Dr.M P Sukumaran Nair (DIN: 00890042), Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act. Dr.Virender Kumar Rattan and Dr.M P Sukumaran Nair are registered with the database of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA). They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the IICA.

Board Meetings:

During the Financial Year 2025-26, Four (04) Meetings of Board of Directors were held. The details of the Board Meetings are given below:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present	% of Attendance
1.	22.04.2025	10	8	80
2.	22.07.2025	10	9	90
3.	13.11.2025	10	9	90
4.	04.02.2026	10	10	100

Directors Responsibility Statement:

Pursuant to the requirement of Section 134(5) of the Companies Act 2013, and based on the representations received from the management, the directors hereby confirmed that:

- a) in the preparation of Annual Accounts for the financial year 2025-26, the applicable accounting standards had been followed, along with proper explanation relating to material departures.
- b) the directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on an ongoing concern basis; and
- e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Material Changes and Commitment if any under Section 134(3) (I):

There were no significant material orders, passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

Disclosure u/s 143(12):

The Auditors of the company have not reported any fraud pursuant to section 143(12) of the Companies Act 2013 during the year under review.

Loans, Guarantees or Investments under Section 186:

The Company has neither provided any loans nor any guarantees nor made any investments under Section 186 of the Companies Act, 2013 during the period under report and hence the said provision is not applicable.

Related Party Transactions under Section 188:

The Company entered into various transactions with Related parties during FY 2025-26. All Related Party transactions ("RPT") entered into during the year were on arms' length basis and were in ordinary course of business. All related party transactions are approved time to time by Audit Committee and Board of Directors respectively. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure as per Section 134(3)(h) of the Act in form AOC-2 is not applicable to the Company.

Explanation on Auditors' Report:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

Annual Return:

As per section 92(3) of the Companies Act, 2013, the Company has placed a copy of its draft annual return for the Financial Year ended March 31, 2026 on its website at the link www.keralaenviro.com.

Auditors:

a) Statutory Auditors

The Board in its meeting held on April 22, 2024 had recommended the appointment of M/s. T. R. Chadha & Co LLP, Chartered Accountants as Statutory Auditor of the Company for a term of five years from the conclusion of 19th Annual General Meeting (AGM) until the conclusion of 24th AGM of the Company which was approved by the members in the 19th AGM of the Company held on June 27, 2024.

The Auditor's Report is enclosed with the financial statements in the Annual Report.

b) Internal Auditors

The Board of Directors has appointed M/s. Manubhai & Shah LLP, Chartered Accountants as internal Auditors of the Company for the Financial Year 2025-26.

Secretarial Audit Report:

Pursuant to section 204 of the Companies Act 2013 and the rules made there under relating to Secretarial Audit Report are not applicable to the Company.

Insurance:

All the properties and operations of the Company have been adequately insured.

Statutory Orders:

There are no significant and material orders passed by Regulators or courts or tribunals impacting the going concern status of the company and company's operations.

Audit Committee:

The Audit Committee is duly constituted in accordance with Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (meeting of the Board and its Powers) Rules, 2014. The members of the Committee are:

Name	Category	Position
Dr. Virender Kumar Rattan	Independent Director	Chairman
Dr. M.P. Sukumaran Nair	Independent Director	Member
Mr. Ashok Panjwani	Director	Member

During the Financial Year 2025-26, Four (04) Meetings of Audit Committee were held. The details of the Audit Committee meetings are given below:

Sl. No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1.	22.04.2025	3	3
2.	22.07.2025	3	3
3.	13.11.2025	3	3
4.	04.02.2026	3	3

All the recommendations made by the Audit Committee were accepted/ approved by the Board.

Nomination and Remuneration Committee:

Nomination and remuneration committee is constituted in compliance with requirements of section 178 of Companies Act 2013 read with Rule 6 of the Companies (meeting of the Board and its Powers) Rules, 2014. The Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website.

The Committee members are:

Name	Category	Position
Mr. Ashok Panjwani	Director	Chairman
Dr. Virender Kumar Rattan	Independent Director	Member
Dr. M.P. Sukumaran Nair	Independent Director	Member

During the Financial Year 2025-26, No Meetings of NRC were held.

CSR Committee:

CSR Committee is constituted in compliance with requirements of section 135 of Companies Act 2013 read with Companies (Corporate Social responsibility) Rules, 2014.

The Committee members are:

Name	Category	Position
Mr. Arun C. Ashar	Director	Chairman
Mr. Ashok Panjwani	Director	Member
Dr. M.P. Sukumaran Nair	Independent Director	Member
Dr. N.K. Pillai	Chief Executive Officer	Coordinator

During the Financial Year 2025-26, Four Meetings of CSR Committee were held. The details of the CSR Committee meetings are given below:

Sl. No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1.	22.04.2025	3	3
2.	22.07.2025	3	3
3.	13.11.2025	3	3
4.	04.02.2026	3	3

Independent Directors' Meeting:

As mandated by Clause VII of Schedule IV of the Companies Act 2013, a meeting of Independent Directors was held on 13.11.2025 during the Financial Year 2025-26.

Annual Evaluation of the Board:

The Independent directors in their meeting held on 13.11.2025 carried out an evaluation on the performance of the board and nothing adverse was found.

CSR Policy:

Your Company is committed to take social responsibility towards the benefit of society at large. These responsibilities include ensuring environmental sustainability, rural development projects, promoting education etc. These projects are in accordance with Schedule VII of the Act and its CSR policy.

The Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company are available on your Company's website www.keralaenviro.com. The Company, subject to the recommendation of the CSR Committee and approval of the Board of Directors of the Company, may undertake any CSR project(s) specified in Schedule VII of the Companies Act, 2013 from time to time.

The details of amount available for Set off are presented in below table:

(Amount in Rs.)

Particulars	2023-24	2024-25	2025-26
2% of Avg. net profits	N.A	99,148	12,22,011
Set off of earlier years	Nil	99,148	2,69,823.12 & 9,52,188
Remaining amount after set off	0	0	0
Amount actually spent during the year	3,68,971.12	14,20,040	3,25,447.42
Excess amount available for set off in succeeding F.Y.	Rs. 3,68,971.12	Rs. 16,89,863	Rs. 7,93,299.42

The manner in which the amount spent during the financial year 2025-26 is detailed below:

Project/Activity	Sector in which project covered	Direct/Indirect (Through agency)	Amount in Rs. (Incl. GST)
Sponsored School bags, notebooks and other stationery kits to KCLP school Chithrapuzha	Promoting Education	Direct	56,110.64/-
Sponsored Medical Equipments to Palliative Care	Promoting Health Care	Direct	68,911.97/-
Sponsored Water Cooler to Ambalamedu Police Station	Rural Development	Direct	28,944.81/-
Sponsored Desktop Computer, Feeder Scanner cum Printer and Almirah to Puthencruz Village Office	Rural Development	Direct	86,520/-
Supply and installation of Convex Mirror, Vadavucode-Puthencruz Grama Panchayath	Rural Development	Direct	84,960/-
Total amount Spent			3,25,447.42/-

The brief report of the Corporate Social Responsibility (CSR) policy of the Company is set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Whistle Blower Policy:

In compliance with the provisions of Section 177(9) the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company and was implemented w.e.f 01.02.2016 and further the same was amended on 06.09.2021, 01.01.2023& 01.01.2024.

The Whistle Blower Policy is disclosed on the website of the company viz., www.keralaenviro.com.

No complaints have been received during the year.

Compliance with Maternity Benefit Act, 1961:

The Company has duly complied with all the provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act 2013:

The Company has in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Internal Complaints Committee (ICC) is constituted under POSH Act and the committee is responsible for redressal of complaints related to sexual harassment as per the guidelines provided in the policy. As per the requirement of the Act, one external member is appointed as a member of Internal Complaints Committee (ICC).

Details of the complaints:

Number of Complaints received during the year	0
Number of Complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

Risk Management Policy:

Pursuant to Section 134(3) (n) of the companies Act, 2013 the Company has adequate means for managing and mitigating the possible risks involved in operations and disposal of waste.

Details in respect of adequacy of internal controls with reference to the financial statements:

The company has adequate internal financial controls such as defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism in vogue.

The Internal audit is entrusted with M/s. Manubhai & Shah LLP, a leading firm of Chartered Accountants. The main thrust of Internal Audit is to test and review controls every quarter, provide independent assurance and objective advice on the effectiveness of risk management, governance, and internal control processes to the Audit Committee, further ensuring the company that it can achieve its goals and comply with regulations. The Audit Committee reviews the adequacy and effectiveness of the internal control system and monitors the implementation of audit recommendations.

The change in the nature of business, if any:

There was no change in the nature of the company's business during the financial year under review.

Particulars of employees and related disclosures:

The requisite information pursuant to Section 134 (3) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regard to top employees have been kept open for inspection at the Registered Office of the Company. The Company will also make available a copy thereof upon specific request by any Member of the Company, if interested in obtaining the same. The details of employees drawing remuneration not less than Rs. 8.5 Lacs per month or Rs. 1.02 Cr per annum is not given as none of the employees draws a remuneration above the said limit.

Disclosure about cost audit:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products / business of the Company for the financial year under review.

Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the financial period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by the Company. No proceedings are pending under IBC 2016 against the Company.

Other Disclosure:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Secretarial Standards:

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

Conservation of energy and technology upgradation:

Conservation of energy:

- (i) the steps taken or impact on conservation of energy;
 - a) Replacement of Conventional lights with LED lights
 - b) Regular periodic maintenance of Capacitor Panel for better improvement of power factor
- (ii) the steps taken by the company for utilizing alternate sources of energy:
 - a) KEIL is proposing to replace diesel fuel with LNG/Biomass to run the incinerator plant in BMW plant.
 - b) KEIL is in the process of installing 150Kw Solar panel on the top of the Capped portion of Landfill.
- (iii) the capital investment on energy conservation equipments: **Nil**

Technology absorption:

- (i) the efforts made towards technology absorption: Installation of Ammonia stripper to reduce the ammoniacal nitrogen concentration in leachate thereby improving the RO performance and to meet the standards given by KSPCB.
Replacement of existing candle filtration system with more efficient bag filter to improve the quality of flue gas from CBWTF incinerator.
- (ii) the benefits derived as a result of above efforts like product improvement, cost reduction, product development or import substitution: **Nil**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Nil**
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: Your company has sponsored a project to Ankleshwar Rotary Education Society for utilization of Iron Oxide sludge for production of Paint Primer. The amount estimated for this project is Rs. 4,13,000/-.

Foreign Exchange Earnings/Outgo:-

During the Financial Year 2025-26, your company has imported HDPE Sheets from M/s. ATARFIL Middle East FZE, UAE for the construction of the 9th Cell. A total cost of US Dollar 37200 was incurred for the procurement of HDPE Sheets.

Impact of Middle East war situation on company operations:

The ongoing geopolitical tensions in the Middle East have led to uncertainty in global energy markets, resulting in volatility in crude oil prices and potential disruptions in fuel supply chains. As these developments have a direct bearing on global logistics and energy availability, a general increase in transportation and operating costs is being observed across industries.

In India, including Kochi, the impact is currently limited to cost escalation rather than any significant disruption in industrial activity. However, being a port-based and logistics-dependent region, Kochi may experience moderate increases in fuel and transportation costs.

For KEIL, the impact is primarily linked to its operational dependence on fuel for transportation and treatment processes. Diesel is extensively used for transportation of biomedical and hazardous waste, as well as in Incinerator operations of BMW, while Furnace Oil (FO) is utilized in boilers for hazardous waste management. KEIL is seeing an increase in FO prices which directly affects MEE operational costs.

At present, there is no major disruption in operations or energy availability. The situation is being closely monitored, and the Company continues to focus on operational efficiency, optimized fuel usage, and prudent cost management to ensure continuity of services.

**Acknowledgement:**

Your Directors place on record their deep sense of gratitude to the Government of Kerala, KSIDC, local authorities, FACT, HDFC Bank Ltd, Kerala State and Central Pollution Control Boards, Ministry of Environment Forest and Climate Change and several other Central and State Government authorities for their continued support. Your Directors also wish to convey their deep appreciation and gratitude to the shareholders, valued customers and employees for their whole-hearted support and co-operation.

For KERALA ENVIRO INFRASTRUCTURE LIMITED

Sd/-

Place : Mumbai
Date : 21.04.2026

Shri. Arun C. Ashar
Chairman
(DIN: 00192088)

Registered Office:
Inside FACT Cochin Division Campus
Ambalamedu, Cochin – 682 303
CIN: U24129KL2005PLC017973

REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2026

1. Brief outline of the Company's CSR Policy:

KEIL is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to society by supporting causes on various concerns including healthcare, environmental sustainability, promoting education and other rural development activities etc.

The Company focuses on CSR activities as specified in Schedule VII of the Companies Act, 2013 and accordingly the projects have been identified and recommended by the CSR Committee and approved by the Board. Activities are predominantly carried out in the areas where the Company's offices is located.

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act 2013.

Our Objectives:

The main objective of the CSR Policy is to lay down guidelines for Kerala Enviro Infrastructure Limited to make CSR as one of the key focus areas to adhere to KEIL's interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Arun C. Ashar	Chairman, Director	4	4
2	Shri. Ashok Panjwani	Member, Director	4	4
3	Dr. M.P. Sukumaran Nair	Member, Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee, CSR Policy and CSR projects etc are available on the Company's website on <https://keralaenviro.com/policy>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable.

5. CSR Obligation for the reporting period

Sl. No.	Particulars	Amount (in Rs.)
a	Average net profit of the Company as per section 135(5)	6,11,00,539/-
b	Two percent of average net profit of the Company as per section 135(5)	12,22,011/-
c	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
d	Amount required to be set off for the financial year, if any	16,89,863/-
e	Total CSR obligation for the financial year	0

6. Amount Spent on CSR Projects (both ongoing and other than ongoing projects)

Sl. No.	Particulars	Amount (in Rs.)
a	Amount spent on CSR project both ongoing and other than ongoing project	Rs. 3,25,447.42/-
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable.	NA
d	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 3,25,447.42/-

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 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
3,25,447.42/-	Nil		Nil		

f. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 12,22,011/-
(ii)	Total CSR obligation for the Financial Year*	Rs. 0
(iii)	Total amount spent for the Financial Year	Rs. 3,25,447.42/-
(iv)	Excess amount spent for the financial year	Rs. 3,25,447.42/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years **	Rs. 7,93,299/-

*Total obligation is provided after setting off excess amount spent during previous years

**Set off available for earlier years ie FY 2024-25 is Rs. 4,67,852 plus Excess amount of Rs. 3,25,447.42 /- spent during Fy 2025-26.

7. Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NA

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

N.A

For Kerala Enviro Infrastructure Limited

Sd/-

Dr. N.K. Pillai
Chief Executive Officer
Place: Cochin

Sd/-

Shri. Arun C. Ashar
Chairman
CSR Committee
(DIN: 00192088)
Place: Mumbai

Date: 21.04.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Kerala Enviro Infrastructure Limited

Report on the Audit of Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Kerala Enviro Infrastructure Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial 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 Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statement

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 financial statements

that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements 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.

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 in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the period under audit.

(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, as amended, 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 43 to the 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 were no amounts which were required to be transferred to the investor's education and protection fund by the company.
- IV.
 - (i) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that were 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) contain any material mis-statement.
- V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 14 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- VI. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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, except for changes made through specific access and for direct database changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

For T R Chadha & Co LLP
Firm's Reg. No:- 006711N/N500028
Chartered Accountants

Brijesh Thakkar
(Partner)
Membership No:- 135556

Place: Ahmedabad
Date: April 21, 2026

UDIN: 26135556PLQEYZ5549

Annexure A

Kerala Enviro Infrastructure Limited

Annexure to Independent Auditors' Report

for the Year ended March 2026

(Referred to in Paragraph 1 under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any immovable properties requiring title deeds except for the leasehold right over land and the immovable properties, as disclosed in Note No. 2 on property, plant and equipment, to the financial statements.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (amended in 2016) and rules made thereunder.

(ii) Inventories

- a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with Books of Account.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial

institutions on the basis of securities of current assets. Hence, reporting under paragraph 3 clause (ii) (b) to be checked on the quarterly returns or statements filled by the company with such banks or financial institution does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a),(b),(c),(d),(e),(f) does not arise.

(iv) Compliance of Sec. 185 & 186

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under paragraph 3 clause (vi) does not arise.

(vii) Statutory Dues

- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months from the date they become payable as on 31st March, 2026.
- b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited as on 31st March 2026 on account of any dispute.

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Company has not availed term loan during the year hence reporting under Paragraph 3 clause (ix)(c) of the order is not applicable.

- d) Company has not raised any funds on short term basis during the year and hence reporting under Paragraph 3 clause (ix)(d) of the order is not applicable.
- e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

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

(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- a) The company has an adequate internal control system commensurate with the size and the nature of its business.
- b) We have considered internal audit reports of the company issued till date of the audit report, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.
- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of the clause 3 (xviii) of the Order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.

(xx) Corporate Social Responsibility

The Company has fully spent the required amount towards Corporate Social Responsibility and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies act or special account in compliance with the provisions of sub section (6) of section 135 of the said act. Accordingly, reporting under Paragraph 3 clause (xx) of the order is not applicable for the year.

For T R Chadha & Co LLP
Firm's Reg. No:- 006711N/N500028
Chartered Accountants

Brijesh Thakkar
(Partner)
Membership No:- 135556

Place: Ahmedabad
Date: April 21, 2026

UDIN: 26135556PLQEYZ5549

Annexure B

The Independent Auditor's Report of Even Date on The Financial Statements of Kerala Enviro Infrastructure Limited

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 controls with reference to financial statements of Kerala Enviro Infrastructure Limited ("the Company") as of 31 March, 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

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

For T R Chadha & Co LLP
Firm's Reg. No:- 006711N/N500028
Chartered Accountants

Brijesh Thakkar
(Partner)
Membership No:- 135556

Place: Ahmedabad
Date: April 21, 2026

UDIN: 26135556PLQEYZ5549

**BALANCE SHEET AS AT 31ST MARCH 2026**

Particulars	Note Number	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,237.37	1,401.24
Capital work-in-Progress	2	55.52	3.06
Right-of-Use Assets	2	375.97	388.50
Intangible Assets	2	82.44	107.53
Intangible Assets under Development	2	2.85	-
Financial assets			
Other financial assets	3	960.81	1,136.53
Non current tax assets (net)	4	87.91	52.20
Deferred tax assets (net)	5	645.37	545.71
Other non-current Assets	6	11.58	1.43
Total non current assets		3,459.81	3,636.19
Current assets			
Inventories	7	1,064.31	972.02
Financial assets			
Trade receivables	8	1,497.18	1,861.00
Cash and cash equivalents	9	1,701.33	430.53
Bank balances other than cash and cash equivalents	10	788.65	947.35
Other financial assets	11	62.84	40.99
Other current assets	12	111.03	186.14
Total current assets		5,225.35	4,438.03
Total assets		8,685.15	8,074.22
II. Equity and liabilities			
Equity			
Equity share capital	13	1,963.28	1,963.28
Other equity	14	3,732.40	2,828.02
Total equity		5,695.68	4,791.31
Non current liabilities			
Financial liabilities			
Borrowings	15	-	101.38
Lease liability	15	0.49	0.50
Provisions	16	1,397.26	1,157.59
Other non current Liabilities	17	243.82	252.06
Total non current liabilities		1,641.57	1,511.52

(Continued.....)



Particulars	Note Number	As at 31st March, 2026	As at 31st March, 2025
Current liabilities			
Financial liabilities			
Borrowings	18	-	287.12
Trade payables	19		
a) total outstanding dues of micro enterprises and small enterprises		130.03	228.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises		308.67	276.27
Other financial liabilities	20	71.51	229.20
Other current liabilities	21	205.14	153.24
Provision	22	632.55	553.01
Current Tax Liabilities (Net)	23	-	44.05
Total current liabilities		1,347.90	1,771.39
Total liabilities		2,989.47	3,282.91
Total equity and liabilities		8,685.15	8,074.22

Material accounting policies

1

Notes to the financial statements

2-50

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

T R Chadha & Co LLP

Chartered Accountants

FRN: 006711N / N500028

For and on behalf of the Board of Directors of
KERALA ENVIRO INFRASTRUCTURE LIMITED**Arun C. Ashar**

Director

DIN: 00192088

Place: Mumbai

April 21, 2026

Ashok Panjwani

Director

DIN: 00200220

Place: Ankleshwar

April 21, 2026

Brijesh Thakkar

Partner

Membership No. 135556

Dr. N.K. Pillai

C.E.O.

Amit M. Ved

C.F.O.

Merin PhillipCompany Secretary
(Membership No: A41680)

Place: Ahmedabad

Date: April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

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

Particulars	Note Number	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue			
Revenue from operations	24	4,929.73	4,680.94
Other income	25	188.74	142.57
Total income		5,118.48	4,823.50
Expenses			
Cost of materials consumed	26	14.24	11.68
Operating Expenses	27	2,004.14	1,939.63
Pit Covering and Post-closure Care Expenditure	28	238.83	217.36
Employee benefits expenses	29	779.13	642.58
Finance costs	30	25.12	50.76
Depreciation and amortization expenses	31	325.48	330.22
Other expenses	32	611.20	527.73
Total expenses		3,998.13	3,719.95
Profit before exceptional items and tax		1,120.34	1,103.55
Exceptional Items	33	28.51	-8.01
Profit before tax		1,091.83	1,111.57
Tax expense:	34		
Current tax		190.89	213.60
Mat Credit Entitlement		(72.50)	(455.29)
Deferred tax		(27.64)	(89.99)
Adjustment of tax for earlier years		(0.10)	(0.26)
Profit for the year		1,001.19	1,443.51
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		1.82	(1.62)
Income tax related to items that will not be reclassified to profit or loss		(0.47)	0.42
Total Other Comprehensive Income for the year, net of tax		1.35	(1.20)
Total comprehensive income for the year		1,002.54	1,442.31

(Continued.....)



Particulars	Note Number	For the year ended 31st March 2026	For the year ended 31st March 2025
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Earnings per equity share of face value of Rs. 10/- each:

35

Basic (in Rs.)	5.10	7.35
Diluted (in Rs.)	5.10	7.35

Material accounting policies

1

Notes to the financial statements

2 -50

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

T R Chadha & Co LLP

Chartered Accountants

FRN: 006711N / N500028

For and on behalf of the Board of Directors of
KERALA ENVIRO INFRASTRUCTURE LIMITED

Arun C. Ashar

Director

DIN: 00192088

Place: Mumbai

April 21, 2026

Ashok Panjwani

Director

DIN: 00200220

Place: Ankleshwar

April 21, 2026

Brijesh Thakkar

Partner

Membership No. 135556

Dr. N.K. Pillai

C.E.O.

Amit M. Ved

C.F.O.

Merin Phillip

Company Secretary
(Membership No: A41680)

Place: Ahmedabad

Date: April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit Before Tax	1,091.83	1,111.57
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation expenses	325.48	330.22
Provision for Doubtful Debts	(1.13)	111.98
Exceptional Item- Loss on fire of Monsoon shed	28.51	(8.01)
Provision for Pit Covering & Post Closure Expenditure	238.83	217.36
Sundry Balance Written off	19.46	-
Net Loss on Sale of Fixed Asset/Discarded	1.01	-
Profit on Sale of Fixed Asset	(0.00)	-
Interest paid	16.97	49.85
Interest Received	(176.52)	(130.95)
Deferred Government Grant	(8.24)	(8.24)
Notional Interest on Lease Land Security Deposit	(3.28)	(3.00)
	1,533	1,670.76
Working capital adjustments		
(Increase)/Decrease in Inventories	(188.59)	(194.41)
(Increase)/Decrease in Trade Receivables	364.94	(888.21)
(Increase)/Decrease in Financial Assets	0.12	(0.64)
(Increase)/Decrease in Other Current Assets	75.11	(62.81)
Increase/(Decrease) in Financial Liabilities	(36.30)	13.82
Increase/(Decrease) in Provisions	53.69	(87.06)
Increase/(Decrease) in Trade Payables	(66.06)	179.54
Increase/(Decrease) in Other Current Liabilities	51.90	2.26
Cash generated from operations	1,787.73	633.26
Income Tax paid	(270.53)	(176.08)
Net cash flows from operating activities	1,517.20	457.18
Cash flow from investing activities		
*Purchase of Property, Plant and Equipment	(215.56)	(21.35)
Sale of Property, Plant and Equipment	0.01	8.01
Interest Received	154.67	122.45
Investment in Fixed Deposits	318.11	(244.48)
Net cash flows from investing activities	257.24	(135.37)
Cash flow from financing activities		
Repayment of Term Loan	(388.50)	(261.34)
Dividend Paid	(98.16)	-
Interest paid	(16.97)	(49.85)
Net cash flows from financing activities	(503.64)	(311.19)
Net increase / (decrease) in cash and cash equivalents	1,270.80	10.62
Cash and cash equivalents at the beginning of the year	430.53	419.91

(Continued.....)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents at the end of the year	1,701.33	430.53
Components of Cash and cash equivalent (Refer Note no:-9)		
Balances with scheduled banks	437.46	207.35
Cash in hand	0.21	0.07
In Deposit Accounts (Maturity less than 3 months)	1,263.67	223.11
	1,701.33	430.53

Debt reconciliation statement in accordance with Ind AS 7
FY 2025-26

Particular	Opening	Repayment	Closing
Borrowings	388.50	(388.50)	-

FY 2024-25

Particular	Opening	Repayment	Closing
Borrowings	649.84	(261.34)	388.50

***Notes:**

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress (including Capital Advances) and Capital Expenditure Creditors during the year.

Material accounting policies

1

Notes to the financial statements

2-50

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

T R Chadha & Co LLP

Chartered Accountants

FRN: 006711N / N500028

For and on behalf of the Board of Directors of
KERALA ENVIRO INFRASTRUCTURE LIMITED

Arun C. Ashar
Director
DIN: 00192088

Ashok Panjwani
Director
DIN: 00200220

Place: Mumbai
April 21, 2026

Place: Ankleshwar
April 21, 2026

Brijesh Thakkar

Partner

Membership No. 135556

Dr. N.K. Pillai
C.E.O.

Amit M. Ved
C.F.O.

Merin Phillip
Company Secretary
(Membership No: A41680)

Place: Ahmedabad
Date: April 21, 2026

Place: Cochin
April 21, 2026

Place: Cochin
April 21, 2026

Place: Cochin
April 21, 2026

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

(a) Equity share capital

(Rs. in Lakhs)
(Currency: Indian Rupees)

Particulars	As at 31st March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	1,96,32,848	1,963.28	1,96,32,848	1,963.28
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	1,96,32,848	1,963.28	1,96,32,848	1,963.28
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,96,32,848	1,963.28	1,96,32,848	1,963.28

(b) Other equity

Particulars	Reserves and Surplus		Item of OCI	Total
	Retained earnings	Securities Premium	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2024	1,017.40	372.58	(4.27)	1,385.71
Changes in accounting policy or prior period errors	-	-	-	-
Balance at 1 April 2024	1,017.40	372.58	(4.27)	1,385.71
Profit for the year	1,443.51	-	-	1,443.51
Other comprehensive income/loss for the year	-	-	(1.20)	(1.20)
Balance at 31 March 2025	2,460.92	372.58	(5.47)	2,828.02
Balance at 1 April 2025	2,460.92	372.58	(5.47)	2,828.02
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,460.92	372.58	(5.47)	2,828.02
Less: Addition/(deletion) during the year	-	-	-	-
Dividend Paid During the year	(98.16)	-	-	(98.16)
Transfer to General Reserve	-	-	-	-
Profit for the year	1,001.19	-	-	1,001.19
Other comprehensive income/loss for the year	-	-	1.35	1.35
Balance at 31 March 2026	3,363.94	372.58	(4.12)	3,732.40



Material accounting policies **1**

Notes to the financial statements **2-50**

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

For and on behalf of the Board of Directors of
KERALA ENVIRO INFRASTRUCTURE LIMITED

Arun C. Ashar
Director
DIN: 00192088

Ashok Panjwani
Director
DIN: 00200220

Place: Mumbai
April 21, 2026

Place: Ankleshwar
April 21, 2026

Brijesh Thakkar
Partner
Membership No. 135556

Dr. N.K. Pillai
C.E.O.

Amit M. Ved
C.F.O.

Merin Phillip
Company Secretary
(Membership No: A41680)

Place: Ahmedabad
Date: April 21, 2026

Place: Cochin
April 21, 2026

Place: Cochin
April 21, 2026

Place: Cochin
April 21, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. CORPORATE INFORMATION

Kerala Enviro Infrastructure Limited ('the Company') having CIN 'U24129KL2005PLC017973' has been set up as a Special Purpose Vehicle in the year 2005, in association with Kerala State Industrial Development Corporation Limited (KSIDC) at the Industrial hub of Ambalamedu, Kunnathunadu Taluk, Ernakulam District, Kerala.

The Company is primarily engaged in Common Hazardous Waste Treatment, Storage and Disposal (CHWTSD) of Solid waste generated by manufacturing and other processing units in the State of Kerala. In addition to this, the company had set up a project for Biomedical Waste disposal and Treatment with the approval of Kerala State Pollution Control Board and Ministry of Environment, Forest and Climate Change (MoEF), which started its operations from 01.07.2021. The Company is an Associate of UPL Ltd and Enviro Technology Limited.

2. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

This Note provides a list of material accounting policies adopted in the preparation and presentation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation and Presentation

a) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable. The accounting policies are applied consistently to all the periods presented in the Financial Statements.

b) Current Non Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

c) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Application of new accounting pronouncements:

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability, Ind AS 1 – Presentation of Financial Statements relating to classification of liabilities, amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to supplier finance arrangements, and amendments to Ind AS 12 – Income Taxes in respect of Pillar Two Model Rules, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed these amendments and based on its evaluation has determined that they do not have any significant impact on its financial statements.

2.3 Use of Estimates

The preparation of financial statements is in conformity with the Ind AS, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) Recognition and measurement of Company’s defined benefit obligation.
- ii) Useful life of Property plant and equipment
- iii) Contingencies and commitments
- iv) Allowance for doubtful debts
- v) Recognition and measurement of provisions
- vi) Provision for Pit Closure & Post Closure Expenses

2.4 Property, Plant and Equipments (PPE)

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as permitted by Ind AS 101 ‘First time Adoption of Indian Accounting Standards’.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and 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.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The Excess of net sale proceeds of items produced over the cost of testing has been reduced from the cost considered as part of the asset. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The Right of Use (ROU) assets being the lease hold right to use land is capitalised and disclosed. The right to use is measured as the present value of lease rent payable and also the value of lease deposit over and above its present value.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognized in the Statement of Profit and Loss.

2.5 Capital Work In Progress

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress. Capital work in progress are carried at cost, comprising of direct cost, related incidental expenses and attributable borrowing cost.

2.6 Depreciation

Depreciation is provided using the "Written Down Value" Method as per the useful lives of the assets estimated by the management based on schedule II of the Companies Act, 2013. The useful life considered by the management is as under:

Buildings	-	3, 5, 30 and 60 years
Plant and Machinery	-	10 and 15 years
Furniture and fixtures	-	10 years
Computers	-	3 years
Vehicles	-	10 years
Office equipment	-	5 years
Electrical Installation	-	10 Years

Right of Use assets being the lease hold right over the land, is amortised over the remaining period of lease.

2.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to confirm whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

2.8 Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of asset is included in the statement of Profit and Loss in the year in which asset is derecognised.

2.9 Intangible Assets:

The value of intangible asset is measured and recognised on the date of purchase at the cost of purchase. Amortisation is recognised on straight line basis over the estimated useful life of 5 years.

2.10 Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognised immediately in the Statement of Profit and Loss.

ii) Subsequent Measurement

Financial Assets

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. Financial assets at fair value through statement of Profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Impairment

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

iii) Derecognition of financial assets

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the

financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.11 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Ind AS 116 requires recognition of a 'Right-of-use' (ROU) and a corresponding lease liability where the lessee, at the commencement date, has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The Right of Use recognised (along with the value of lease deposit in excess of its present value) as per the lease agreement is classified under the respective asset class and the corresponding lease liabilities under Borrowings as required by the standard.

2.12 Government Grants

Government Grants are assistance by the Government in the form of transfer of resources to the Company in return of past or future compliance with certain conditions relating to the operating activities of the Company. Grants and subsidies from the government are recognized when the same is received or there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item or depreciable fixed assets relating to Hazardous waste management project, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. In the case of Grant received for other projects, the same is reduced from the cost of the assets in a systematic manner. However, if a grant related to non-depreciable asset, requires the fulfilment of certain obligations, the grant is credited to income, over the same period, over which the cost of meeting such obligations is charged to Statement of Profit and Loss.

2.13 Inventories

Inventories are valued as follows:

a) Materials, Stores and consumables

Materials, stores and consumables are valued at lower of cost or net realisable value. Cost of inventories comprises of purchase cost and cost of procurement net of taxes, on a weighted average basis.

b) Landfill pits/cells:

The life cycle for the land fill pits is the period between the date of construction and the period within which the same is used for disposing the waste and is treated as inventory. Cost incurred for construction of landfill pits/cells are initially debited to work in progress and on completion of construction, transferred to Inventory. The proportionate cost of the area/space utilised in each year for disposing of solid waste to the landfill compared to total capacity of the land fill pits is taken as the basis for charging cost of land fill to Statement of Profit and Loss and the balance cost of land

fill pits are carried forward at cost as inventories. The work in progress of landfill under construction is valued at cost.

2.14 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized 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 determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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 disclosed in the accounts, where an inflow of economic benefits is probable.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Revenue Recognition

Revenue from contracts with customers is recognised in accordance with IND AS 115, on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange of those goods or services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount equal to the consideration we expect to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (based on fixed rate contracts) allocated to that performance obligation. This consideration is estimated based on the expected value of outflow. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue also excludes taxes or other amounts collected from customers.

a) Revenue from sale of goods:

Revenue from sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of goods.

b) Revenue from rendering of services:

- i) Revenues for Landfill are recognised when solid waste is received from the member / other companies and provision is made for meeting the expenses necessary for dumping in the pits at a future date on the basis of current costs.

Income from membership of participating institutions is recognised as and when the membership is allotted based on application.

- ii) Revenue from Biomedical project are recognised as Revenue at the time of incineration of the waste, as the obligations undertaken by the Company stands discharged only on incineration of waste as stipulated by Pollution Control Board.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

Other incomes are recognized on accrual basis except when there are significant uncertainties.

2.17 Employee Benefits:

- a) 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.
- b) Defined Contribution Plans - The Company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid/payable under the scheme during the year are charged to the Statement of Profit and Loss for the year.
- c) Defined Benefit Plans - Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling (excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorized as follows.
- (i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- (ii) Net interest expense or income; and
- (iii) Re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line 'Employee benefits expense'. Curtailment gains and losses are accounted as past service costs. The retirement benefit obligation recognised in the separate balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation limited to the lower of the surplus in the defined benefit plan and the asset ceiling.

- d) Long term employee benefits - The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is determined by Actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absence is recognised in the period in which the absences occur.

Long Term Employee Benefits is categorised as follows:

- (i) Service Cost
- (ii) Net Interest on the net defined benefit liability (asset)
- (iii) Re-measurements of the net defined benefit liability (asset)

The Company presents the first two components of employee benefit costs in the Statement of Profit and Loss in the line 'Employee benefits expense'. Re-measurements of the net defined benefit liability (asset) is charged or credited to Other Comprehensive Income.

2.18 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 capitalized as part of cost of the respective asset. All other borrowing costs are recognized as expenditure for the period in which they are incurred.

2.19 Foreign Currency Translation

The functional currency of the company is Indian Rupees.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

2.20 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.21 Earnings Per Share

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

2.22 Post-closure Care Expenditure

In compliance with the provisions of the Hazardous Wastes (Management and Transboundary Movement) Rules, 2016 made under the Environment (Protection) Act, 1986 and the authorisation granted to the Company by Pollution Control Board for managing and handling solid waste, the Company is under an obligation to maintain the landfills for a period of 30 years after closure of the landfills. Accordingly, as per financial Assurance Criteria defined under "Criteria for Hazardous Waste Landfills" a provision for post-closure care expenditure is made, in proportion to the land filled up to the year-end, based on the Company's estimation of the total current cost of the post-closure care expenditure. Such current cost is reviewed and adjusted periodically to take cognisance of changes in the regulatory requirements, inflation / deflation, etc. Out of that, 5% of landfillable income including transportation income and treatment as per the directive from Ministry of Environment, Forest and Climate Change (MOEF and CC) is required to be kept in separate Escrow Account in Bank.

2.23 Pit Cover Expenditure

In terms of the amendments to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986, as notified by the Central Government in the year 2000, the Company is making a provision towards the expenditure for closure of landfill site (to the extent filled up during the year and ready for closure as at the year-end) under the head 'Pit Covering Expenses'.

2.24 Segment Reporting

The Company is primarily engaged in Waste Management Business. The said business is only recognized as primary business segment as per IND AS 108. The Company's operations are within India only; as such no reportable supplementary segment exists.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 and 31 March 2025:

(Rs. in Lakhs)
(Currency Indian Rupees)

Description	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Cost as at 1 April 2024 (A)	1,183.26	1,199.49	15.97	3.30	22.93	23.14	149.46	2,597.55
Additions	-	12.79	8.76	-	4.14	4.69	-	30.38
Deduction	-	-	(0.04)	-	-	-	-	(0.04)
Cost as at 31 March 2025 (B)	1,183.26	1,212.28	24.69	3.30	27.08	27.83	149.46	2,627.90
Additions	-	20.79	0.30	-	4.69	2.92	-	28.70
Deduction	-	(4.24)	(1.08)	-	(2.25)	(0.39)	-	(7.96)
Cost as at 31 March 2026 (C)	1,183.26	1,228.83	23.91	3.30	29.52	30.36	149.46	2,648.64
Accumulated depreciation as at 1 April 2024 (D)	316.66	539.07	8.31	2.32	18.67	16.63	104.54	1,006.21
Depreciation for the year	79.82	119.00	2.29	-	2.68	5.26	11.44	220.49
Deduction	-	-	(0.04)	-	-	-	-	(0.04)
Accumulated depreciation as at 31 March 2025 (E)	396.48	658.08	10.56	2.32	21.35	21.89	115.98	1,226.66
Depreciation for the year	72.01	100.25	3.67	-	2.65	4.56	8.41	191.55
Deduction	-	(3.64)	(0.97)	-	(2.07)	(0.27)	-	(6.94)
Accumulated depreciation as at 31 March 2026 (F)	468.49	754.69	13.27	2.32	21.93	26.19	124.39	1,411.28
Net carrying amount as at 31 March 2025 (B) - (E)	786.78	554.20	14.13	0.98	5.73	5.94	33.48	1,401.24
Net carrying amount as at 31 March 2026 (C) - (F)	714.77	474.14	10.64	0.98	7.59	4.17	25.07	1,237.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 2 CAPITAL WIP

(Rs. in Lakhs)
(Currency Indian Rupees)

RECONCILIATION OF CARRYING AMOUNT

Capital Work in Progress	FY 25-26	FY 24-25
Opening Balance	3.06	-
Add: Additions	81.16	147.78
Less: Capitalized	(28.70)	(144.72)
Closing Balance	55.52	3.06

AGEING

FY 2025-26

Capital Work in Progress	Amount in CWIP for a period from 01.04.2025 to 31.03.2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	52.46	3.06	-	55.52

AGEING

FY 2024-25

Capital Work in Progress	Amount in CWIP for a period from 01.04.2024 to 31.03.2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	3.06	-	-	3.06

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

NOTE 2 INTANGIBLE ASSETS

(Rs. in Lakhs)
(Currency: Indian Rupees)

Following are the changes in the carrying value of Intangible Assets for the year ended 31 March 2026 and 31 March 2025:

Description	Intangible Asset
Cost as at 1 April 2024 (A)	8.56
Additions	123.00
Deduction	-
Cost as at 31 March 2025 (B)	131.56
Additions	-
Deduction	-
Cost as at 31 March 2026 (C)	131.56
Accumulated depreciation as at 1 April 2024 (D)	6.12
Depreciation for the year	17.90
Deduction	-
Accumulated depreciation as at 31 March 2025 (E)	24.03
Depreciation for the year	25.09
Deduction	-
Accumulated depreciation as at 31 March 2026 (F)	49.12
Net carrying amount as at 31 March 2025 (B) - (E)	107.53
Net carrying amount as at 31 March 2026 (C) - (F)	82.44

NOTE 2 INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible Asset under development	FY 25-26	FY 24-25
Opening Balance	-	-
Add: Additions	2.85	-
Less: Capitalized	-	-
Closing Balance	2.85	-

AGEING

FY 2025-26 Amount in CWIP for a period from 01.04.2025 to 31.03.2026

Intangible Asset under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.85	-	-	-	2.85

FY 2024-25 Amount in CWIP for a period from 01.04.2024 to 31.03.2025

Intangible Asset under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

**NOTE 2 RIGHT OF USE ASSETS****Reconciliation of carrying amount**

Description	Land
Cost as at 1 April 2024 (A)	463.69
Additions	-
Deduction	-
Cost as at 31 March 2025 (B)	463.69
Additions	-
Deduction	-
Cost as at 31 March 2026 (C)	463.69
Accumulated Amortisation:	
Accumulated depreciation as at 1 April 2024 (D)	62.66
Depreciation for the year	12.53
Deduction	-
Accumulated depreciation as at 31 March 2025 (E)	75.19
Depreciation for the year	12.53
Deduction	-
Accumulated depreciation as at 31 March 2026 (F)	87.73
Net carrying amount as at 31 March 2025 (B) - (E)	388.50
Net carrying amount as at 31 March 2026 (C) - (F)	375.97

Particulars	As at 31-03-2026	As at 31-03-2025
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NOTE 3 OTHER FINANCIAL ASSETS - NON CURRENT**Security deposits**

A. Bank deposits with maturity more than 12 months		
- In Escrow Account (Refer Note 3.01)	294.36	503.06
- Fixed Deposits	601.23	571.41
B. Security Deposits		
- Land lease (Refer Note 3.02)	38.02	34.74
- Others	27.20	27.32
	960.81	1,136.53

3.01 These fund shall be specially utilized for post closure activities such as monitoring, maintenance, management and any other contingencies that may arise during post closure period of 30 years from the date of closure of the landfill activity.

3.02 The Government of Kerala acquired 50 acres of land from Fertilizers and Chemicals Travancore Ltd. (FACT) and made available this land to the Company for the purpose of setting up a common hazardous waste treatment, storage and disposal facility for dumping of solid waste, on the basis of 50 year lease agreement entered into on 28/11/2012 and the lease deposit paid is ¹ 624.80 Lakhs.

Lease deposit paid to Government of Kerala for leasing 50 acres of land for a period of 50 years, is discounted and amortised over the period of lease, with the introduction of Ind As 116 with effect

(Rs. in Lakhs, Currency: Indian Rupees)

from 01.04.2019. As per the terms of lease agreement, the security deposit will be refunded on successful completion of the 50 year lease period and accordingly the discounted present value of security deposit is created in the financial statements in accordance with the requirement of Ind AS. Consequent to the implementation of Ind AS 116, the nominal value of lease deposit/security deposit is considered as part of Right-of-Use (ROU) along with the net present value of lease rent payable, to be amortised over the remaining period of lease.

As per the clause 2 (w) of the lease agreement approved by the Government of Kerala “in the event of termination of Lease during the tenure of the Lease Period or in the event of not renewing the Lease after the Lease period of 50 years, the lessor (Government of Kerala) agrees to refund the Lease Deposit without any interest, amounting to Rs. 624.80 Lakhs to the Lessee (KEIL). In the event the Lessee fails to operate the facility or abandons the project before a period of 25 years, the Lease Deposit amount shall be forfeited and the Lessee (KEIL) shall not be entitled to make any claim for the amount”. Considering the past trend and the future prospects, the Management does not expect to discontinue the operations of the Company within a period of 25 years from commencement, hence no impact of the said provision in the lease agreement has been taken into consideration in the preparation of financial statements.

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 4 NON CURRENT TAX ASSETS (NET)		
Advance Income Tax	87.91	52.20
(Net of Provision of Rs. 190.88 Lakhs P.Y. Rs. Nil)		
	87.91	52.20
NOTE 5 DEFERRED TAX ASSETS (NET)		
Liabilities Allowable on Payment basis	39.22	14.81
Provision for Expected Credit Loss	38.37	34.86
Depreciation and amortisation	39.99	40.74
MAT Credit	527.79	455.29
	645.37	545.71
NOTE 6 OTHER NON-CURRENT ASSETS:		
Advances for capital assets	11.58	1.43
	11.58	1.43
NOTE 7 INVENTORIES		
(Valued at cost or Net Realisable Value whichever is lower)		
a) Raw Materials	3.79	6.11
b) Inventory - Pit Construction	601.88	421.27
c) Work in progress - Pit Construction	349.23	435.53
d) Consumables	109.40	109.10
	1,064.31	972.02

(Rs. in Lakhs, Currency: Indian Rupees)

The Company has neither pledged nor otherwise given as security any of its inventories against liabilities/ borrowings at the end of the current year or the previous year.

Inventory pit construction represents cost incurred for construction of pit net off proportionate cost expensed out based on the quantity of waste disposed.

Details of Pit Construction

Particulars	Net Balance as at 01-04-2025	Expenditure during the year	Amortization during the year	Net Balance as at 31-03-2026
Pit Construction	421.27	276.91	96.30	601.88
Total	421.27	276.91	96.30	601.88

Particulars	Net Balance as at 01-04-2024	Expenditure during the year	Amortization during the year	Net Balance as at 31-03-2025
Pit Construction	500.44	0.11	79.28	421.27
Total	500.44	0.11	79.28	421.27

Work in progress represents the cost incurred for pits under construction, which is intended to be utilised for disposal of waste.

Particulars	As at 31-03-2026	As at 31-03-2025
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NOTE 8 TRADE RECEIVABLES
Secured Considered Good

Unsecured, Considered Good	1,609.16	1,972.97
Credit Impaired	35.60	22.09
	1,644.76	1,995.06

Impairment Allowance (allowance of bad and doubtful debts including Expected Credit Loss of Rs. 111.98 Lakhs)	147.57	134.07
	1,497.18	1,861.00

1. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
2. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
4. There are no receivables outstanding from related parties.

(Rs. in Lakhs, Currency: Indian Rupees)

Trade Receivable ageing as at 31st March 2026	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	890.56	131.76	170.84	198.86	217.12	1,609.14
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	0.96	-	5.39	6.35
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	29.26	29.26
Gross	890.56	131.76	171.80	198.86	251.77	1,644.76
Allowance for Credit Loss	-	-	-	-	-	147.57
Net Receivables	-	-	-	-	-	1,497.18

Trade Receivable ageing as at 31st March 2025	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	1,136.16	285.36	297.84	199.97	53.64	1,972.97
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	22.09	22.09
Gross	1,136.16	285.36	297.84	199.97	75.73	1,995.06
Allowance for Credit Loss	-	-	-	-	-	134.07
Net Receivables	-	-	-	-	-	1,861.00



Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 9 CASH & CASH EQUIVALENTS		
In current account with Bank	437.46	207.35
In Deposit Accounts (maturity less than 3 months)		
- Escrow Account	374.97	-
- Others	888.70	223.11
Cash on hand	0.21	0.07
	1,701.33	430.53

NOTE 10 OTHER BANK BALANCES

In earmarked accounts		
- Unpaid Dividend accounts*	1.22	0.18
Deposits for margin money with banks with original maturity more than three month but less than twelve month #		
- Escrow Account	35.81	51.65
- Fixed Deposits	751.62	895.52
	788.65	947.35

* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

Fixed deposit of Rs. Nil Lakhs (PY Rs. 314.92 Lakhs) are pledged with bankers against guarantee & borrowing given by them.

NOTE 11 OTHER CURRENT FINANCIAL ASSETS

Interest accrued on deposits	60.74	38.89
Security Deposits with Parties	2.10	2.10
	62.84	40.99

NOTE 12 OTHER CURRENT ASSETS

Prepaid expenses	54.70	71.75
Balances with statutory/Government Authorities	34.69	74.16
Advance to vendors	21.65	40.23
	111.03	186.14

NOTE 13 SHARE CAPITAL**a Authorised**

2,20,00,000 (2,20,00,000)		
Equity Shares of Par Value Rs. 10/- each	2,200.00	2,200.00
	2,200.00	2,200.00

Particulars	As at 31-03-2026	As at 31-03-2025
b Issued, subscribed and paid up		
1,96,32,848 (1,96,32,848)		
Equity shares of Par Value Rs. 10/- each, fully paid up	1,963.28	1,963.28
	1,963.28	1,963.28

c Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity share:

Outstanding at the beginning of the year	1,96,32,848	1,96,32,848
Add/Less Shares Issued/brought back during the year	-	-
Outstanding at the end of the year	1,96,32,848	1,96,32,848

d Terms / rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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. The distribution will be in proportion to number of equity shares held by the shareholders.

e Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at 31st March 2026		As at 31 March 2025	
	No. of Shares	%	No. of Shares	%
UPL LTD. (Formerly United Phosphorus Limited)	61,00,000	31.07%	61,00,000	31.07%
Enviro Technology Limited	49,48,146	25.20%	49,48,146	25.20%
Fertilizers & Chemicals Travancore Limited	31,24,000	15.91%	31,24,000	15.91%
Kerala State Industrial Development Corporation Limited	29,29,867	14.92%	29,29,867	14.92%

f Details of shares held by promoters:

Particulars	As at 31st March 2026		As at 31 March 2025	
	No. of Shares	%	No. of Shares	%
Enviro Technology Limited	49,48,146	25.20%	49,48,146	25.20%
UPL LTD. (Formerly United Phosphorus Limited)	61,00,000	31.07%	61,00,000	31.07%
Fertilizers & Chemicals Travancore Limited	31,24,000	15.91%	31,24,000	15.91%
BEIL Infrastructure Limited	9,04,094	4.61%	9,04,094	4.61%
Kerala State Industrial Development Corporation Limited	29,29,867	14.92%	29,29,867	14.92%
	1,80,06,107	91.71%	1,80,06,107	91.71%

Details of shares held by promoters:

Particulars	As at 31st March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
Enviro Technology Limited	49,48,146	25.20%	49,48,146	25.20%
UPL LTD. (Formerly United Phosphorus Limited)	61,00,000	31.07%	61,00,000	31.07%
Fertilizers & Chemicals Travancore Limited	31,24,000	15.91%	31,24,000	15.91%
BEIL Infrastructure Limited	9,04,094	4.61%	9,04,094	4.61%
Kerala State Industrial Development Corporation Limited	29,29,867	14.92%	29,29,867	14.92%
	1,80,06,107	91.71%	1,80,06,107	91.71%

- g** There is no change in the shareholding of Promoters as at 31st March 2026 compare to 31st March 2025.
- h** The Company has not issued any bonus shares, nor issued shares for consideration other than cash, nor bought back any shares during the five years immediately preceding the reporting date.

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 14 OTHER EQUITY		
Securities Premium	372.58	372.58
Retained earnings		
At the beginning of the year	2,455.44	1,013.13
Add: Addition during the year	1,001.19	1,443.51
Add/(Less): OCI for the year	1.35	(1.20)
	3,457.98	2,455.44
Less:- Appropriations		
- Dividend Paid	98.16	-
- Transfer to General Reserve	-	-
At the end of the year	3,359.82	2,455.44
Total	3,732.40	2,828.02

The Description of the nature and purpose of each reserve within equity is as follows:

- a) Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.
- b) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Distributions Proposed

For the current financial year 2025-26, Company has proposed dividend of Rs. 0.50 per equity share to equity shareholder (declared for the previous financial year dividend of Rs. 0.5 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



Particulars	As at 31-03-2026	As at 31-03-2025
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NOTE 15 NON-CURRENT BORROWINGS**Secured (Refer Note 15.1)**

Term loans

Term loans From Banks	-	101.38
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<i>Refer Note below*</i>	-	101.38
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The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Unsecured:

Long Term Maturities of finance lease obligations	0.49	0.50
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0.49	0.50
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* Refer notes 15.1

NOTE 15.1 Principal Terms and Conditions of borrowings as at March 31, 2026**Secured**

Sr. No.	Name of Lender	Facility Type	Amount Outstanding as at 31st March, 2026	Amount Outstanding as at 31st March, 2025	Rate of Interest	Repayment Term	Security as per Loan Agreement
1	HDFC Bank	GECL - Working Capital Term Loan	-	181.94	9.05%	Repayable in 61 EMI of Rs. 8.09 Lakhs commencing from 25 months from date of disbursement	Exclusive charge in favour of HDFC bank by hypothecation only on Plant and Machinery financed from the term loan. Further Rs. 3 Crores FD Lien marked in favour of HDFC bank till the tenor of the term loan (The said loan has been prepaid in the current year. All existing primary and collateral securities including mortgages created has been released by the bank)
2	HDFC Bank	Term Loan	-	206.56	9.06%	Repayable in 72 EMI of Rs. 17.83 Lakhs commencing from 7 months from date of disbursement	Exclusive charge in favour of HDFC bank by hypothecation only on Plant and Machinery financed from the term loan. Further Rs. 3 Crores FD Lien marked in favour of HDFC bank till the tenor of the term loan (The said loan has been prepaid in the current year. All existing primary and collateral securities including mortgages created has been released by the bank)
		Total	Nil	388.50			

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 16 PROVISION - NON CURRENT		
Provision for Employee Benefits		
Gratuity (Refer Note 36)	69.07	34.19
Leave encashment	77.27	21.44
Other provisions		
Provision for Post Closure	1,250.91	1,101.96
	1,397.26	1,157.59

Provision for Post Closure

In compliance with the provisions of Hazardous Wastes (Management and Handling and Trans boundary movement) Rules, 2008 made under the Environment (Protection) Act, 1986 and the authorization granted to the company by Kerala Pollution Control Board for managing and handling solid wastes, the company is under an obligation to maintain the landfills for a period of 30 years after closure of landfills. Cost of such obligation is measured at the best estimate of expenditure required to meet the obligation at the Balance Sheet date and recognised in proportion to the land filled upto the year end. Such current cost is reviewed and adjusted at each year end. For the current year, provision has been made @10% of Disposal Charges (PY @ 5% of total landfill revenue) collected which is considered to be sufficient to meet the obligation by the Management.

NOTE 17 OTHER NON CURRENT LIABILITIES

a) Others

Deferred Revenue arising from Government Grant

- Hazardous Waste Management Project	243.82	252.06
	243.82	252.06

Deferred Revenue from Government grant received from Central and State Governments for operation of solid waste treatment plant is being recognized in the statement of profit or Loss on a systematic basis considering the period of lease.

NOTE 18 CURRENT BORROWINGS

Secured (Refer Note 15.1)

Current maturities of long-term debt	-	287.12
	-	287.12

NOTE 19 TRADE PAYABLE

Micro and Small Enterprises	130.03	228.50
Other than Micro and Small Enterprises	308.67	276.27
	438.70	504.77

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 37.

Trade Payable ageing as at 31st March 2026

(Rs. in Lakhs)

Particulars	Outstanding from the date of transaction					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	88.88	41.15	-	-	-	130.03
(ii) Others	209.01	96.78	0.16	0.09	2.63	308.67
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	297.89	137.94	0.16	0.09	2.63	438.70

Trade Payable ageing as at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding from the date of transaction					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	228.50	-	-	-	-	228.50
(ii) Others	221.97	50.70	0.31	2.06	1.24	276.27
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-
Total	450.46	50.70	0.31	2.06	1.24	504.77

Particulars	As at 31-03-2026	As at 31-03-2025
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Disclosures under Micro, Small & Medium Enterprise Development Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*

- Principal amount due to micro and small enterprises	130.03	228.50
- Interest due to Micro, Small And Medium Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

1. Trade payables are non-interest bearing and are normally settled on 60-day terms, including those trade payables that are included in the Company's supplier finance arrangement
2. Details for payables to Related Parties are given in Note 38.

NOTE 20 OTHER FINANCIAL LIABILITIES - CURRENT

Employee Payable	29.52	43.39
Payable for purchase of fixed assets	14.69	136.08
Unpaid Dividend*	1.22	0.18
Security deposit / Retention Money payable	26.09	49.55
	71.51	229.20

* There are no amounts due for Payment to the Investor Education and Protection Fund u/s 124(5) of the Companies Act, 2013 as at the year end.

NOTE 21 OTHER CURRENT LIABILITIES

Income received in advance (Unearned Revenue)	87.53	4.30
Advance from customers	85.71	98.65
Deferred Revenue arising from Government Grant		
- Hazardous Waste Management Project	8.24	8.24
Statutory dues payables	23.66	42.05
	205.14	153.24

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 22 PROVISION - CURRENT		
Provision for Employee Benefits		
Gratuity (Refer Note 36)	2.17	0.75
Leave encashment	2.35	0.59
Other provisions		
Provision for Pit Covering Expenses*	628.03	551.67
	632.55	553.01

Details of Pit covering and Post closure expenditure is given as below:

Provision for Pit Covering

The Company is under obligation to cover the pits once they are fully filled. Cost of such obligation is measured at the best estimate of expenditure required to settle the obligation at the Balance sheet date and recognised in proportion to the land filled up to the year end. Such current cost is reviewed and adjusted at each year end. The company present capacity of landfill is estimated to be 27.5 Lakh MT and provision had been provided @ Rs. 145.72 (PY Rs. 142.59) per MT of waste disposed. The provision is created considering the expenses intended to be incurred for covering the entire area after completion of construction of all the pits as per the approval of Kerala State Pollution Control Board. The actual expenses incurred is reduced from this provision.

Particulars	As at April 1st, 2025	Provision Created during the year	Utilised during the year	As at 31st March, 2026
Provision for Post Closure Care Expenditure	1,101.96	148.95	-	1,250.91
Provision for Pit Covering Expenses	551.67	89.88	(13.52)	628.03
Total	1,653.63	238.83	(13.52)	1,878.95

Particulars	As at April 1st, 2024	Provision Created during the year	Utilised during the year	As at 31st March, 2025
Provision for Post Closure Care Expenditure	965.72	136.25	-	1,101.96
Provision for Pit Covering Expenses	569.69	81.11	(99.13)	551.67
Total	1,535.40	217.36	(99.13)	1,653.63

NOTE 23 CURRENT TAX LIABILITIES (NET)

Income Tax Payable (Net of advance tax, TDS and TCS of Rs. 226.59 lakhs, P.Y. Rs. 169.55 Lakhs)	-	44.05
	-	44.05

Particulars	As at 31-03-2026	As at 31-03-2025
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NOTE 24 REVENUE FROM OPERATIONS

The net cash flows of the business are as follows

Revenue from Contracts with Customers	4,862.32	4,627.22
Other Operating Revenue	67.41	53.72
	4,929.73	4,680.94

Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers

A Sales of services

Hazardous Waste Disposal	1,957.92	1,818.34
Bio medical Waste Disposal	1,373.31	1,437.76
Transportation of Waste	933.62	906.60
E Waste Disposal	43.42	13.66
	4,308.27	4,176.35

B Sale of Goods

Sale of Bio medical Bag	351.94	272.45
Sales of scrap	197.99	176.43
Sale of E Waste	4.12	1.99
	554.06	450.86

C Other Operating Income

Membership Fees	49.15	40.32
Sample Testing Charges	18.26	13.40
	67.41	53.72
Total	4,929.73	4,680.94

(i) Disclosure of contract balances:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Trade receivables (Refer Note no 8)	1,497.18	1,861.00
Advances from customers (Refer Note no 21)	85.71	98.65

(ii) Movement in contract liabilities during the year:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Balance at beginning of the year	4.30	-
Add: Addition during the year	87.53	4.30
Less: Deletion during the year	(4.30)	-
Balance at end of the year	87.53	4.30

(Rs. in Lakhs, Currency: Indian Rupees)

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in significant accounting policies. Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial year. There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price. Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services. All revenue from contracts with customers is derived from operations within India. Accordingly, disaggregation of revenue by geographical region is not applicable.

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
NOTE 25 OTHER INCOME		
Interest Income		
- Interest on Escrow	46.33	27.16
- From Banks on Deposits	128.55	102.00
- Interest on Deposit	1.64	1.64
- Interest on income tax refund	-	0.16
- Interest on Lease Land Security Deposit*	3.28	3.00
Deferred Government Grant**	8.24	8.24
Others Income	0.70	0.37
	188.74	142.57

* Interest on lease land is the notional income on account of Ind AS adjustment of Security Deposit receivable on completion of 50 year lease period as per lease agreement.

** Deferred Government grant is being the proportionate amount of Deferred Income representing Grant received for HZW Project, recognised as income considering the period of land lease.

NOTE 26 COST OF MATERIALS CONSUMED

Inventory of materials at the beginning of the year	6.11	5.27
Add: Purchases	11.92	12.52
Less: Inventory of materials at the end of the year	3.79	6.11
	14.24	11.68

NOTE 27 OPERATING EXPENSES

Power & Fuel charges	371.10	296.85
Labour Charges	309.18	286.71
Waste Transportation Expenses	786.58	796.87
Cost of Biomedical Bag Expenses	239.23	205.35
Tipping Fees	80.99	154.32
Consumable Expenses	86.01	78.93
Disposal of Tubelight	18.59	11.81
Loading & Unloading Charges	6.19	6.96
Packing & Forwarding Charges	0.04	0.84
Cost of Sale of E-Waste	1.09	1.26
Equipment Hiring Charges	105.15	99.73
	2,004.14	1,939.63



Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
NOTE 28 PIT COVERING AND POST-CLOSURE CARE EXPENDITURE		
Pit Covering Expenses	89.88	81.11
Post Closure Expenses	148.95	136.25
	238.83	217.36

NOTE 29 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages and Bonus	624.55	545.95
Contribution to Provident Fund & ESI	20.15	18.01
Gratuity - Expense (Refer Note 36)	9.61	6.03
Leave Encashment - Expense (Refer Note 36)	57.60	6.05
Staff Welfare	67.21	66.54
	779.13	642.58

NOTE 30 FINANCE COSTS

Interest on loan	16.97	49.85
Interest on Statutory Dues	7.44	0.74
Finance charges on Leases	0.05	0.05
Others-Finance Cost	0.66	0.12
	25.12	50.76

NOTE 31 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation of Property, Plant and Equipment	191.55	220.49
Depreciation on ROU Assets	12.53	12.53
Amortisation of Intangible Assets	25.09	17.90
Amortisation of Pit Utilisation	96.30	79.28
	325.48	330.22

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
NOTE 32 OTHER EXPENSES		
Security Charges	24.48	21.70
Bad Debts	0.61	-
Loss on Asset Discarded	1.01	-
Legal and Professional Fees	93.53	79.37
Travelling and Conveyance	77.67	66.20
Director Sitting fee	3.12	2.50
Advertisement Expenses	0.77	0.88
Environment Expenses	2.54	1.08
Office Expenses	15.45	12.42
Insurance	47.51	54.61
Laboratory Expense	6.07	2.04
Telephone and Internet Expense	18.76	12.17
Freight & Cartage	0.75	2.99
Provision for Expected Credit Loss	(1.13)	111.98
Repairs to Plant and Machinery	78.16	43.93
Repairs to Others	165.87	77.04
Rates and Taxes	13.18	15.72
Rent Expenses	8.88	4.82
Payment to Auditors	13.70	10.94
Printing and Stationery	5.70	4.02
Sundry Balance Written off	19.46	-
CSR Expense	12.22	0.99
Miscellaneous Expenses	2.89	2.34
	611.20	527.73

NOTE 32(1) PAYMENT TO AUDITOR'S (EXCLUDING SERVICE TAX / GST)

a) Audit fee	8.75	6.50
b) Taxation Matters	3.92	4.36
c) Certification Services	0.88	0.08
d) Re-imbursement of Out-of Pocket Expenses	0.15	-
	13.70	10.94

NOTE 32(2) CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the application of Section 135 of the Act and the Rules framed thereunder, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India is as follows:

(Rs. in Lakhs, Currency: Indian Rupees)

As per notification issued by the Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

- Excess amount carried forward during last year – Rs. 16.90 Lakhs
- Gross amount required to be spent by the Company during the year – Rs. 12.22 Lakhs
- Amount Spent during the year on purposes other than construction/acquisition of Assets - Rs. 3.25 Lakhs
- Excess amount carried forward to next year - Rs. 7.93 Lakhs

NOTE 33 EXCEPTIONAL ITEM

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of INR 28.51 lacs. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head “Exceptional Items” in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
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NOTE 34 TAX EXPENSE

(a) Amounts recognised in profit and loss

Current income tax	190.89	213.60
Changes in tax estimates of prior years	(0.10)	(0.26)
Deferred income tax liability / (asset), net		
Recognition of MAT Credit	(72.50)	(455.29)
Origination and reversal of temporary differences	(27.64)	(89.99)
Deferred tax expense	(100.14)	(545.28)
Tax expense for the year	90.65	(331.95)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 2026			For the year ended 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.82	(0.47)	1.35	(1.62)	0.42	(1.20)
	1.82	(0.47)	1.35	(1.62)	0.42	(1.20)
Particulars	For the year ended 31/03/2026			For the year ended 31/03/2025		

(c) Reconciliation of effective tax rate

Profit before tax	1,091.83	1,111.57
Statutory income tax rate	26.00%	26.00%
Tax using the Company's domestic tax rate	283.88	289.01
Tax effect of:		
Non-deductible tax expenses	5.02	0.20
Tax-exempt income	(242.32)	(192.82)
Tax pertaining to earlier years	(0.10)	(0.26)
MAT Credit Entitlement of earlier years	(72.50)	(455.29)
Others	116.67	27.22
	90.65	(331.95)

(d) Movement in deferred tax balances

	Net balance 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Net balance 31 March, 2026
Deferred tax asset/(liabilities)				
Difference of book depreciation and tax depreciation	40.74	(0.76)	-	39.99
Provision for doubtful debts	34.86	3.51	-	38.37
Provision for leave obligation, gratuity & Bonus	14.81	24.89	(0.47)	39.22
Tax assets (Liabilities)	90.41	27.64	(0.47)	117.58
	Net balance 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March, 2025
Deferred tax asset/(liabilities)				
Difference of book depreciation and tax depreciation	-	40.74	-	40.74
Provision for doubtful debts	-	34.86	-	34.86
Provision for leave obligation, gratuity & Bonus	-	14.39	0.42	14.81
Tax assets (Liabilities)	-	89.99	0.42	90.41

(Rs. in Lakhs, Currency: Indian Rupees)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 35 EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH:

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2026	31 March 2025
i. Profit attributable to Equity holders		
Profit attributable to equity holders:		
Profit attributable to equity holders for basic earnings	1,001.19	1,443.51
Profit attributable to equity holders adjusted for the effect of dilution	1,001.19	1,443.51
ii. Weighted average number of ordinary shares		
Weighted average number of equity shares	1,96,32,848	1,96,32,848
Weighted Average number of potential Equity Shares	-	-
Weighted average number of shares at March 31 for EPS	1,96,32,848	1,96,32,848
Basic and diluted earnings per share		
Basic earnings per share	5.10	7.35
Diluted earnings per share	5.10	7.35

NOTE 36 EMPLOYEE BENEFIT EXPENSE

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised Rs. 20.14 Lakhs (previous year Rs. 17.75 Lakhs) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan (unfunded):

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.



(Rs. in Lakhs, Currency: Indian Rupees)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	31 March 2026	31 March 2025
Net defined benefit asset	-	-
Total employee benefit asset	-	-
Net defined benefit liability		
Liability for Gratuity	71.24	34.94
Total employee benefit liabilities	71.24	34.94
Non-current	69.07	34.19
Current	2.17	0.75

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation	
Opening balance	34.94	27.29
Included in profit or loss		
Interest service cost	2.42	1.97
Current service cost	7.20	4.06
Past service cost	28.51	-
Interest cost (income)	-	-
	73.06	33.32
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	(4.39)	1.28
Experience adjustment	2.56	0.34
	(1.82)	1.62
Other		
Benefits paid	-	-
Closing balance	71.24	34.94
Represented by:		
Net defined benefit asset	-	-
Net defined benefit liability	71.24	34.94
	71.24	34.94

Maturity Analysis of Projected Benefit Obligation from the reporting year:

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2026	2.17	2.32	2.46	8.84	2.51	28.06
March 31, 2025	0.75	0.96	1.02	1.07	3.61	7.53

C. Plan assets

The Company does not have any plan assets.

D. Defined benefit obligations
i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2026	31 March 2025
Discount rate	7.40%	7.20%
Salary escalation rate	5.50%	5.50%
Employee turnover rate	2.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	63.41	80.54	(4.15)	4.99
Rate of salary increase (1% movement)	77.47	64.69	5.00	(4.23)
Rate of employee turnover (1% movement)	71.29	71.19	0.54	(0.64)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

NOTE 37 FAIR VALUE DISCLOSURES
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



31 March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade Receivable	-	-	1,497.18	1,497.18	-	-	1,497.18	1,497.18
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	2,489.98	2,489.98	-	-	2,489.98	2,489.98
Other Financial Assets	-	-	1,023.65	1,023.65	-	-	1,023.65	1,023.65
	-	-	5,010.82	5,010.82	-	-	5,010.82	5,010.82
Financial liabilities								
Non-current borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	0.49	0.49	-	-	0.49	0.49
Current borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	438.70	438.70	-	-	438.70	438.70
Other financial liabilities	-	-	71.51	71.51	-	-	71.51	71.51
	-	-	510.71	510.71	-	-	510.71	510.71

31 March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade Receivable	-	-	1,861.00	1,861.00	-	-	1,861.00	1,861.00
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	1,377.88	1,377.88	-	-	1,377.88	1,377.88
Other Financial Assets	-	-	1,177.52	1,177.52	-	-	1,177.52	1,177.52
	-	-	4,416.40	4,416.40	-	-	4,416.40	4,416.40
Financial liabilities								
Non-current borrowings	-	-	101.38	101.38	-	-	101.38	101.38
Lease Liabilities	-	-	0.50	0.50	-	-	0.50	0.50
Current borrowings	-	-	287.12	287.12	-	-	287.12	287.12
Trade payables	-	-	504.77	504.77	-	-	504.77	504.77
Other financial liabilities	-	-	229.20	229.20	-	-	229.20	229.20
	-	-	1,122.97	1,122.97	-	-	1,122.97	1,122.97

B. Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- * Credit risk;
- * Liquidity risk ; and
- * Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

(Rs. in Lakhs, Currency: Indian Rupees)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company has no concentration of customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed half yearly.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

At reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31 March 2026	31 March 2025
India	1,497.18	1,861.00
Other regions	-	-
	1,497.18	1,861.00

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Opening balance	134.07	22.09
Provision for receivables impairment	-	111.98
Receivables written off during the year as uncollectible	0.61	-
Provision created during the year	14.02	-
Provision released during the year	(1.13)	-
Closing balance	147.57	134.07

Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-current borrowings					
Lease Liabilities	0.49	0.00	0.00	0.01	0.47
Current borrowings	-	-	-	-	-
Trade payables	438.70	438.70	-	-	-
Other financial liabilities	71.51	71.51	-	-	-
31 March 2025	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-current borrowings	101.38	-	95.19	6.19	-
Lease Liabilities	0.50	0.00	0.00	0.01	0.48
Current borrowings	287.12	287.12	-	-	-
Trade payables	504.77	504.77	-	-	-
Other financial liabilities	229.20	229.20	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

NOTE 37 FAIR VALUE DISCLOSURES CONTINUED

Financial instruments – Fair values and risk management

iv. Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

As the company has no exposure other than Indian Rupee.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate borrowings	-	-
Floating rate borrowings	-	388.50
Total	-	388.50

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

Particulars	31 March 2026	31 March 2025
Impact on profit – increase in 50 basis points	-	1.94
Impact on profit – decrease in 50 basis points	-	(1.94)

Fair value Sensitivity analysis for Fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTE 38(A) RELATED PARTY TRANSACTIONS

- (a) In accordance with the requirements of Ind AS – 24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below:

i) Enterprises over which Key Management Personnel & their Relatives have significant influence

- 1 UPL Ltd.
- 2 BEIL Infrastructure Limited
- 3 Enviro Technology Limited
- 4 Shivalik Solid Waste Management Limited
- 5 Ankleshwar Rotary Education Society
- 6 UPL University of Sustainable Technology

ii) Key management Personnel and their relatives

- 1 Dr. N Kunjuikrishna Pillai (Chief Executive Officer)
- 2 Mr. Amit M Ved (Chief Financial Officer)
- 3 Ms. Merin Philip (Company Secretary)
- 4 Mr. K George (Independent Director)
(not associated with company w.e.f 16.11.2024)
- 5 Dr. G Madhu (Independent Director)
(not associated with company w.e.f 16.11.2024)
- 6 Mr.M Mohanchandran (Nominee Director)
(not associated with company w.e.f 24.01.2025)
- 7 Dr.V.K Rattan (Independent Director)
- 8 Dr.M.P Sukumaran Nair (Independent Director)
- 9 Mr.Nithesh B (Nominee Director)
- 10 Mr.Rajan Dileep (Nominee Director)

(Rs. in Lakhs, Currency: Indian Rupees)

NOTE 38(B) RELATED PARTY TRANSACTIONS

(B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	RELATIONSHIP	Directors		Key Management Personnel		Enterprises over which Key Management Personnel have Significant Influence		Grand Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(A)	EXPENSE								
	Services Received								
	BEIL Infrastructure Limited					170.07	259.23	170.07	259.23
	Ankleshwar Rotary Education Society					4.50	-	4.50	-
	UPL University of Sustainable Technology	-	-	-	-	8.21	2.02	8.21	2.02
	Shivalik Solid Waste Management Limited					7.00	3.00	7.00	3.00
(B)	OUTSTANDING AT YEAR END								
	Creditors								
	BEIL Infrastructure Limited					70.02	194.54	70.02	194.54
	Ankleshwar Rotary Education Society					3.78	-	3.78	-
	UPL University of Sustainable Technology					0.07	1.82	0.07	1.82
	Shivalik Solid Waste Management Limited					1.08	3.24	1.08	3.24
(C)	Remuneration								
	Dr. N Kunjuikrishna Pillai (Chief Executive Officer)			45.00	39.95			45.00	39.95
	Mr. Amit M Ved (Chief Financial Officer)			28.35	25.50			28.35	25.50
	Ms. Merin Philip (Company Secretary)			12.28	10.97			12.28	10.97
(D)	Sitting Fees to Directors								
	Mr. K George	-	0.60					-	0.60
	Dr. G Madhu	-	0.60					-	0.60
	Mr.M Mohanchandran	-	0.30					-	0.30
	Dr.V.K Rattan	0.96	0.30					0.96	0.30
	Dr.M.P Sukumaran Nair	1.44	0.30					1.44	0.30
	Mr.Nithesh B	0.24	0.40					0.24	0.40
	Mr.Rajan Dileep	0.48	-					0.48	-
** All above figures of income and expenses are exclusive of taxes, if any.									

NOTE 39 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows.

Particulars	31 March 2026	31 March 2025
Total borrowings	-	388.50
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	2,784.34	1,880.94
Adjusted net debt	(2,784.34)	(1,492.44)
Total equity	5,695.68	4,791.31
Net debt to adjusted equity ratio	(0.49)	(0.31)

(Rs. in Lakhs, Currency: Indian Rupees)

NOTE 40 KEY RATIOS

Sr. No.	Ratio	Formula	UOM	As on 31st March '26		As on 31st March '25		% Deviation	Reasons for Variance
				Rs. In Lakhs	Ratio	Rs. In Lakhs	Ratio		
Current Ratio									
1	Current Assets	Current Asstes / Current Liability	Times	5,225.35	3.88	4,438.03	2.51	54.73%	Increase in Fixed Deposits
	Current Liabilities			1,347.90		1,771.39			
Debt-to-equity Ratio									
2	Total Debt	Total Debt / Share Holder's Equity	Times	-	-	388.50	0.08	-100.00%	Repayment of Borrowings
	Shareholder's Equity			5,695.68		4,791.31			
Debt Service Coverage Ratio									
3	Earnings available for debt service*	Earnings available for debt service / Interest + Principal Service	Times	1,351.78	3.33	1,824.49	5.86	-43.14%	Repayment of Borrowings
	Debt Service			405.47		311.19			
Return on Equity Ratio									
4	Net Profit after Tax	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	%	1,001.19	0.19	1,443.51	0.35	-46.16%	Recognition of Accumulated MAT Credit of Previous years in FY 2024-25
	Average Shareholder's Equity			5,243.49		4,070.15			
Inventory Turnover Ratio									
5	Cost of Goods Sold	Cost of Goods Sold / Average Inventory	Times	14.24	0.01	11.68	0.01	-	
	Average Inventory			1,018.16		914.45			
Receivables Turnover Ratio									
6	Net Credit Sales	Net Credit Sales / Average Accounts Receivable	Times	4,929.73	2.94	4,680.94	3.18	-7.62%	
	Average Receivables			1,679.09		1,472.88			
Payables Turnover Ratio									
7	Purchases	Net Credit Purchases / Average Accounts Payable	Times	623.13	1.32	540.25	1.30	1.47%	
	Average Payables			471.74		415.00			
Net capital turnover Ratio									
8	Net Sales	Net Sales/ Working Capital (CA-CL)	Times	4,929.73	1.51	4,680.94	1.92	-21.58%	
	Average Working Capital			3,272.04		2,436.46			
Net profit ratio									
9	Profit After Tax	Net Profit / Net Sales	%	1,001.19	0.20	1,443.51	0.31	-34.14%	Recognition of Accumulated MAT Credit of Previous years in FY 2024-25
	Net Sales			4,929.73		4,680.94			
Return on Capital employed Ratio									
10	EBIT	Earning before interest and taxes / Capital Employed	%	1,116.95	0.18	1,162.32	0.21	-13.74%	
	Capital Employed			6,258.61		5,617.99			
*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.									

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(Rs. in Lakhs, Currency: Indian Rupees)

- 41.** Balances of Advances, Deposits, Creditors, and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.
- 42.** In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of amount reasonably necessary.
- 43. Contingent Liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025
TDS defaults pending in Income tax traces site respect of AY 2025-26 and earlier years is under the process for rectification.	0.13	4.18

44. Capital Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contract remaining to the executed on capital accounts	364.99	12.84

45 Additional Regulatory Information

- (a) **Title deed of immovable property:** The Company does not hold any immovable property during the year.
- (b) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (c) **Details of benami property held:** 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.
- (d) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (e) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (f) **Registration of charges or satisfaction with Registrar of Companies (ROC):** There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (g) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- (h) **Utilisation of borrowed funds and share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

(Rs. in Lakhs, Currency: Indian Rupees)

or kind of funds) by the Company 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (i) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the IncomeTax Act, 1961, that has not been recorded previously in the books of account.
- (j) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) **Utilisation of borrowings availed from banks and financial institutions:** The Company has not taken any borrowings in current year hence utilisation of borrowings availed from banks and financial institutions is not applicable.

46 Disclosure in accordance with the requirements of Ind AS 116 Leases

Application of modified retrospective approach and right of use asset at its carrying amount but discounted using the lessee's incremental borrowing rate at the date of initial application:

Under this approach, a lessee applies Ind AS 116 from the beginning of the initial application. Additionally under this approach, the lessee does not restate its prior period financial information. In this case, the entity would calculate the difference, as at the date of initial application of Ind AS 116 (i.e 1st April 2019), between the following:

- i) The amount at which right to use asset is measured and capitalised
- ii) The amount at which lease liability is measured
- iii) The difference recognised in the retained earning (or other component of equity, as appropriate)

Disclosure under IND AS 116

- i) Movement of Right of Use Assets (Refer Note 2)
- ii) Movement of Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	0.50	0.50
Additions	-	-
Interest charged during the year	0.05	0.05
Repayment	0.05	0.05
Closing Balance	0.49	0.50

iii) Lease payment to be made in

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	0.05	0.05
Later than one year but not more than five years	0.25	0.25
Later than five years	1.20	1.25

47 Audit Trail

The Company uses an accounting software 'SAP 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 accounting software. However, Audit trail feature is not available at the database level for the underlying SAP HANA database for the year.

48 Segment Information:

The board of directors of the company is identified as chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is engaged in the business of turnkey projects for Water Waste Management, Solid Waste Management and Operation and Maintenance of Waste Management facilities and allied services only. The operations of the Company are located in India.

49 The financial statement for the Year Ended March 31, 2026 were approved by the Board of Directors on April 21, 2026. The management and authorities have the power to ammend the financial statements in accordance with Section 130 and 131 of the Companies Act, 2013.

50 Previous year's figures have been regrouped/reclassified where ever necessary to correspond with the current years classsification/disclosure.

As per our report of even date attached.

T R Chadha & Co LLP

Chartered Accountants

FRN: 006711N / N500028

For and on behalf of the Board of Directors of
KERALA ENVIRO INFRASTRUCTURE LIMITED

Arun C. Ashar

Director

DIN: 00192088

Place: Mumbai

April 21, 2026

Ashok Panjwani

Director

DIN: 00200220

Place: Ankleshwar

April 21, 2026

Brijesh Thakkar

Partner

Membership No. 135556

Dr. N.K. Pillai

C.E.O.

Amit M. Ved

C.F.O.

Merin Phillip

Company Secretary
(Membership No: A41680)

Place: Ahmedabad

Date: April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

Place: Cochin

April 21, 2026

Awards / Achievements 2025-26



KEIL was awarded the Second-Best Productivity Performance in the MKK Nayar Productivity Award 2025 by Kerala State Productivity Council(KSPC). The award presented by Mr. P Rajeeve, Hon. Minister for Industries, Coir & Law, Govt. of Kerala and also the Ex-Officio President of the KSPC on 16/12/2025 at Productivity House, Kalamassery.



KEIL was awarded the Second Prize among Medium Scale industries recognizing consistent efforts in pollution control and environmental sustainability by Kerala State Pollution Control Board on the 2K25 International Conclave on Environment and KPCB's 50 years of Environmental Stewardship on 27th September 2025



KEIL was awarded the GOLD Trophy in the category of 5S Journey, at the 13th Annual Convention on Quality Concepts (ACCQC-2025), organized by the Quality Circle Forum of India (QCFI), Ankleshwar Chapter, held on Hybrid mode on 13th September 2025

KEIL



KERALA ENVIRO INFRASTRUCTURE LTD

TSDF Project, Inside FACT-CD Campus, Ambalamedu
Kochi - 682 303, Kerala. Ph: 0484-2950433, 2722041, 2722141