CIAL
COCHIN INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT 2021-22

Hon. Chief Minister Shri Pinarayi Vijayan inaugurates CIAL's 12 MWp Solar Plant, Payyanur (06-03-2022)

GOVERNMENT OF KERALA

CHIEF MINISTER'S MESSAGE

Dear Shareholders,

After a gap of two years, we have started seeing a speck of hope in our lives. Amidst the apprehensions about the recurrence of yet another phase of the Covid pandemic, though in a minor fashion, looms over, we are confident enough that the experience and expertise we have gathered in fighting the Pandemic will help us to surmount the challenges in future. Government of Kerala have taken all possible steps to mitigate the adversities induced by the pandemic and I am happy to inform you that we are on the right track. Institutions like Cochin International Airport Limited (CIAL) have contributed in a great way by helping the Government in its effort to combat the eventualities of the pandemic.

Aviation is one of the worst-hit industries globally. Along with other major airport operators in the country, CIAL too had to bear the brunt. The company incurred a loss of Rs.85.10 crores for the financial 2020-21. Yet, we could come up with a vision to succeed the challenges. Those action plans helped the company to tread on the path of revival and to make the most beneficial environment for the organisation. Efforts were made to introduce automation which instilled a sense of safety among both passengers and airlines. As per the new summer schedule, CIAL handles 1200 aircraft movements weekly. Fervent effort to establish Rapid PCR, and RTPCR testing facilities during the pandemic time helped the company to re-establish connectivity at par with the pre-pandemic level.

Flouting the challenges, the company made significant strides in infrastructural project implementation. It commissioned a 4.5 MW Arippara Hydropower project in November 2021 and a 12 MWp Payyanur Solar plant in March 2022. CIAL also started renovation work for the T2 terminal, to convert it into a Business Jet Terminal, in November 2022. The effort made to reorganise the functions and purviews of the subsidiaries enhanced the integrated framework with the holding company. The introduction of new methods of corporate governance and financial restructuring helped CIAL to grow further. I have immense pleasure to announce that defying all the disruptions that sprang up due to the pandemic, the financial performance of the company has started showing a positive growth rate and has resulted in making a profit for the financial year 2021-22.

The Government cherish its confidence in the Board of Directors. Along with the unflinching support of the investors and the industry stakeholders, I am sure that CIAL will be able to further pursuit towards comprehensive development and come up with more success stories in the future.

Pinarayi Vijayan

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1994PLC007803

REGISTERED OFFICE

Room No. 35, 4th Floor,
GCDA Commercial Complex,
Marine Drive, Cochin, 682 031
Tele Fax: 0484-2374154
Email: cs@cial.aero
Website: www.cial.aero

BOARD OF DIRECTORS

Sri. Pinarayi Vijayan (Chairman)
Adv. P. Rajeeve
Adv. K. Rajan
Dr. V. P. Joy IAS
Sri. E. K. Bharat Bhushan
Smt. Aruna Sundararajan
Sri. Yusuffali M.A.
Sri. N.V. George
Sri. E.M. Babu
Sri. S. Suhas IAS (Managing Director)

AUDIT COMMITTEE

Sri. E. K. Bharat Bhushan (Chairman)
Smt. Aruna Sundararajan
Sri. E.M. Babu

CSR COMMITTEE

Adv. P. Rajeeve (Chairman)
Adv. K. Rajan
Smt. Aruna Sundararajan
Sri. S. Suhas IAS

NOMINATION AND REMUNERATION COMMITTEE

Smt. Aruna Sundararajan (Chairperson)
Sri. E. K. Bharat Bhushan
Sri. E.M. Babu

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sri. E. K. Bharat Bhushan (Chairman)
Sri. Yusuffali M.A.
Sri. N.V. George

COMPANY SECRETARY

Sri. Saji K. George

CHIEF FINANCIAL OFFICER

Sri. Saji Daniel

AUDITORS

M/s. Krishnamoorthy & Krishnamoorthy
Chartered Accountants, Paliam Road,
Ernakulam 682 016

CONTENTS

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial Complex
Marine Drive, Cochin 682 031. Phone 0484 - 2374154
Website: www.cial.aero, E-mail : cs@cial.aero CIN : U63033KL1994PLC007803

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of Cochin International Airport Limited will be held on **Monday, the 26th September 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) the Audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.

   b) the Audited Consolidated financial statements of the Company for the financial year ended 31st March 2022 and report of Auditors.

2. To appoint a Director in the place of Sri. E. M. Babu (DIN: 00788889) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in the place of Sri. N. V. George (DIN: 00278319) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors and fixation of remuneration:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act 2013 and the Rules made there under [including any statutory modification(s) or re-enactment thereof] the retiring Auditor, M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No: 001488S) be and is hereby reappointed as the statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

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

   "Resolved that pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act 2013, [including any statutory modification(s) and re-enactment(s) thereof for the time being in force] and the rules framed thereunder and Article 6 of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 400,00,00,000/- (Rupees Four Hundred Crores) divided into 40,00,00,000 (Forty Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 500,00,00,000/- (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs. 10/- (Rupees Ten) each by creation of additional 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- each ranking pari-passu in all respect with the existing equity shares of the Company;

"Resolved further that approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

   "Resolved that pursuant to Sections 13, 61, 64 and other applicable provisions of the Companies Act 2013 [including any amendment(s) thereto or re-enactment(s) thereof] and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to alter the existing Clause V of the Memorandum of Association of the Company by deleting the existing Clause V and adding the following new Clause V.

   Clause V

   "The authorised capital of the Company is Rs. 500,00,00,000 (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore only) equity shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the capital in accordance with the provisions of the Companies Act 2013 and the shares forming part of the capital for the time being may be sub divided, converted, cancelled or consolidated or divided into such class and be held upon such terms as may be prescribed by the Articles of Association and regulations of the Company for the time being or otherwise."

   "Resolved further that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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

   "Resolved that pursuant to Sections 14, 61, 64 and other applicable provisions of the Companies Act 2013 [including any amendment(s) thereto or re-enactment(s) thereof] and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to alter the existing Article 3 of the Articles of Association of the Company by deleting the existing Article 3 and adding the following new Article 3.

   Article 3

   "The Authorized share capital of the Company is as expressed in the Memorandum of Association with power to increase or reduce the capital and to divide the shares in the capital into such classes subject to the provisions of the Act or any statutory modification thereof."

   "Resolved further that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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

   "Resolved that pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (the "Act") and the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Nomination & Remuneration Committee and the Board of

Directors of the Company, Sri. E.K.Bharat Bhushan (DIN: 01124966), who was appointed as an Additional Director of the Company with effect from 25th February 2022 under Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 years upto the conclusion of the Annual General Meeting to be held in the year 2025."

"Resolved further that the Board of Directors and / or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"Resolved that pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (the "Act") and the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Smt. Aruna Sundararajan (DIN: 03523267), who was appointed as an Additional Director of the Company with effect from 25th February 2022 under Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 years upto the conclusion of the Annual General Meeting to be held in the year 2025."

"Resolved further that the Board of Directors and / or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"Resolved that pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 as amended from time to time, or any modifications or statutory re-enactment(s) thereof, and all applicable guidelines for managerial remuneration issued by the Central Government from time to time, the appointment of Sri. S.Suhas IAS, (DIN: 08540981) as the Managing Director, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature, for a period of three years with effect from 10th June 2022 on the following terms and conditions, be and is hereby approved."

Monthly remuneration	Being an officer of the All India Services, Sri. S.Suhas IAS will be entitled to the pay and allowances as applicable to him from time to time as per the All India Services Pay Rules including annual increments and pay revisions as and when applicable. His present entitlement is given below - Basic Pay (Scale of pay : Rs.78,800 – 2,09,200) Rs.88,700 Dearness Allowance (currently - 34% of Basic Pay) Rs.30,158 H.R.A (currently 16% of Basic Pay) Rs.14,192 Special Allowance Rs.800 Total **Rs.1,33,850**
Perquisites	Managing Director shall be entitled to all perquisites and other allowances that are applicable to the employees of CIAL as per CIAL rules, subject to the condition that these are not lesser than his entitlement as an All India Services Officer.

"Resolved further that the Board be and is hereby authorized to do all such things as may be necessary for implementing the aforesaid decision of the Company."

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

"Resolved that pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder [including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for the payments made to Sri. V.J.Kurian (DIN: 01806859), former Managing Director of the Company as set out in the Explanatory Statement, for the period upto 09th June 2021 (i.e., at the time of completion of the 02nd term of appointment as Managing Director of the Company), notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits arising out of the Covid impact, calculated in accordance with the applicable provisions of the Companies Act 2013."

"Resolved further that the overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof."

"Resolved further that the Board be and is hereby authorized to do all such things as may be necessary for implementing the aforesaid decision of the Company."

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

"Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Audit and Auditors) Rules 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Companies (Cost Records and Audit) Rules 2014 as amended, M/s.BBS & Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2023 be paid the remuneration of Rs.2,00,000/- plus applicable taxes."

"Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
for **Cochin International Airport Limited**

sd/-
Saji K.George
Company Secretary

Place : Thiruvananthapuram
Date : 29th August 2022

Notes:

1. The Statement pursuant to Section 102 of the Companies Act 2013, in respect of the Special business set out in the notice is annexed hereto.
2. In view of the continuing Covid - 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide letter dated 05th May 2022, which is in continuation with the letter dated 05th May 2020 read with circulars dated 05th May 2020, 08th April 2020, 13th April 2020, 13th January 2021 and 14th December 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / 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 AGM of the Company is being held through VC / OAVM.
3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the 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.
4. The Register of Members and Share Transfer books of the Company will remain closed from 20th September 2022 to 26th September 2022, both days inclusive.
5. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2021 - 22 is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may please note that the Notice and Annual Report 2021 - 22 will also be available on the Company's website (www.cial.aero). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. Members may please note that the Company has regularly paid dividend since 2003 - 04 till 2019 - 20. The details of members who have not encashed their dividend warrants have been uploaded at the website of the Company (www.cial.aero). Those members who have not encashed their dividend warrants in respect of any of the previous seven years are requested to submit their dividend warrants to the registered office of the Company for revalidation / re-issue. Please note that after 7 years from the date of declaration of dividend for any financial year, the balance available in the said dividend account would be remitted to the Investor Education and Protection Fund (IEPF) of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act 2013.

The unclaimed dividend pertaining to the financial year 2014 - 15 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

Those members who have so far not encashed their dividend warrants for the following financial years may approach the Company for payment thereof, failing which the same will be transferred to the IEPF on the respective dates mentioned there against.

Financial year ended	Dates on which unclaimed dividend amount will be credited / transferred to the Investor Education and Protection Fund (IEPF)
31.03.2015	17.09.2022
31.03.2016	26.10.2023
31.03.2017	17.10.2024
31.03.2018	28.10.2025
31.03.2019	28.10.2026
31.03.2020	04.10.2027

7. In terms of Section 124(6) of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, members may please note that if the dividends have been unpaid or unclaimed for seven consecutive years or more, the underlying shares shall be transferred to the IEPF Account. Upon transfer of such shares to IEPF Authority, all benefits accruing on such shares shall also be credited to the IEPF Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Members are also informed that shares as well as the unpaid dividends pertaining to dividend declared for the financial year 2014 - 15 are also liable to be transferred to Investor Education and Protection Fund (IEPF) and are requested to lodge their claims, failing which the Company shall transfer the unpaid dividends and corresponding shares to IEPF Account.

8. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 01.00 p.m. upto and inclusive of the date of Annual General Meeting.

11. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2022 have been displayed at the website of CIAL (www.cial.aero).

12. Contact details of the official responsible to address the grievances connected with remote e-voting: (1) Sri. Saji K. George, Company Secretary, Cochin International Airport Limited, Room No: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala 682 031, Tel: 0484-2374154, email:cs@cial.aero. and (2) Mr. Rakesh Dalvi, Designation - Sr. Manager (CDSL), Address - A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013. Contact No. 022-23058738, 022-23058542/43. Email: helpdesk.evoting@cdslindia.com.

13. Voting through electronic means:

   a) As you are aware, in view of the situation arising due to Covid - 19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 08th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 05th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No.21/2021 dated 14th December 2021 and Circular No. 02/2022 dated 05th May 2022. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate this AGM through VC / OAVM.

   b) Pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended) and MCA Circulars dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021 and 14th December 2021 and 05th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), the authorized e-voting's agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   c) The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility would not be closed till the expiry of 15 minutes after the scheduled time of commencement of meeting. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   d) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act 2013.

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

   f) The Board of Directors has appointed Sri. P. D. Vincent, LLB, MBA, FCS, Practicing Company Secretary (Managing Partner, SVJS & Associates, Company Secretaries) or failing him Sri. Jayan K. L., LLB, FCS, Practicing Company Secretary (Partner, SVJS & Associates, Company Secretaries) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   g) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.

   h) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website (www.cial.aero) and on the website of Central Depository Services (India) Limited (CDSL).

i) MCA Circular No. 02/2022 dated 05th May 2022 states that, with reference to Ministry's General Circular Nos.20/2020, 02/2021, 19/2021 and 21/2021 dated 05th May 2020, 13th January 2021, 08th December 2021 and 14th December 2021 respectively, it is decided to allow companies whose Annual General Meetings are due in the year 2022 to conduct Annual General Meetings on or before 31st December 2022 in accordance with the requirements laid down in Para 3 and 4 of the General Circular No.20/2020 dated 05th May 2020.

The instructions for shareholders for remote e-voting are as under:

(i) The voting period begins from 09.00 hours (IST) on 22nd September 2022 and ends at 17.00 hours (IST) on 25th September 2022. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 19th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

(ii) Shareholders who have already casted their votes prior to the meeting date would not be entitled to vote during the meeting time.

(iii) In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs).

(iv) The login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL / NSDL / Karvy / Linkintime, so that the user can visit the e-voting service providers' website directly.
	3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number of NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 and 022 - 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

(1) The shareholders should log on to the e-voting website www.evotingindia.com.

(2) Click on "Shareholders" module.

(3) Now enter your User ID

a) Members holding shares in Electronic form, should enter the User ID as per the following directions:

1. If the shares are dematerialised through Central Depository Services Limited (CDSL), use 16 digits beneficiary ID as USER ID.
2. If the shares are dematerialised through National Securities Depository Limited (NSDL), use 16 digits character consisting of 8 character DP ID followed by 8 Digit Client ID as USER ID.

b) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(4) Next enter the Image Verification as displayed and Click on Login.

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(6) If you are a first-time user, follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence Number included in the email sent by M/s.S.K.D.C. Consultants Limited attaching the 28th AGM Notice and Annual Report of CIAL.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

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

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

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

(10) You will reach the Investor Voting Screen. Click on the “EVSN” relevant to “Cochin International Airport Limited”. Current EVSN is 220808018.

(11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you can see the options “YES / NO” for voting decision. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(13) After selecting the resolution, you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, or else to change your vote, click on “CANCEL” and accordingly modify your vote and do the same procedure for other resolutions.

(14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(15) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.

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

(17) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while casting remote voting on your mobile.

Note for Non – Individual Shareholders and Custodians (for remote e-voting only)

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory

who are authorized to vote, to the Scrutinizer and to the Company at the email address (vincent@svjs.in, cs@cial.aero) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the Annual General Meeting through VC / OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholders / members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance clearly mentioning the doubts / queries / views of the speaker by email (cs@cial.aero) at least 5 days prior to meeting stating their name, demat account number / folio number, email ID, mobile number etc. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by email (cs@cial.aero) at least 5 days prior to meeting stating their name, demat account number / folio number, email ID, mobile number etc. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

Instructions for shareholders for e-voting during the AGM are as under: -

1. The procedure for e-voting at the time of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Process for those shareholders whose email / mobile no. are not registered with the Company / Depositories.

1. For physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) by email to Company (cs@cial.aero) / RTA email ID (info@skdc-consultants.com).
2. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
   - If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43
   - The following person shall be responsible to address grievances concerned with the facility for e-voting: Contact name - Mr. Rakesh Dalvi, Designation - Sr. Manager (CDSL), Address - A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013. Contact No. 022-23058738, 022-23058542/43. Email: helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No: 05, 06 & 07

The present Authorised Share Capital of the Company is Rs. 400,00,00,000 (Rupees Four Hundred crore) comprising of 40,00,00,000 (Forty crore) Equity Shares of Rs.10/- each.

Considering the increased fund requirements and to support the growth plans of the Company, the Board at its Meeting held on 29th August 2022, had accorded its consent for increasing the Authorised Share Capital from Rs. 400,00,00,000 (Rupees Four Hundred crore) to Rs. 500,00,00,000 (Rupees Five Hundred Crore) by creation of 10,00,00,000 (Ten Crore) additional equity share of Rs.10/- each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 400,00,00,000 (Rupees Four Hundred crore) to Rs. 500,00,00,000 (Rupees Five Hundred Crore) by creation of 10,00,00,000 (Ten Crore) additional equity share of Rs.10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association and Article 3 of the Articles of Association would also require alterations so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital, amendment of Memorandum of Association and alteration to Articles of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum and Articles of Association of the Company duly amended and altered will be available for inspection in the manner provided in the Note No. 10 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore being sought for passing the aforesaid resolutions of the notice as Ordinary / Special Resolution.

Item No: 08

The Board of Directors of the Company had appointed Sri.E.K.Bharat Bhushan (DIN: 01124966) as an Additional Director of the Company in the capacity of Independent Director with effect from 25th February 2022. In accordance with the provisions of Section 161 of Companies Act 2013, Sri.E.K.Bharat Bhushan shall hold office up to the date of the forthcoming Annual General Meeting and is to be appointed as an Independent Director for a period of 3 years upto the conclusion of the Annual General Meeting to be held in the year 2025.

The Company has received a notice in writing from a member proposing the candidature of Sri.E.K.Bharat Bhushan for the office of Director under the provisions of Section 160 of the Companies Act 2013.

The Company has received a declaration from Sri.E.K.Bharat Bhushan, Independent Director stating that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act 2013. In the opinion of the Board, he fulfils the conditions specified in the said Act for appointment as Independent Directors and is independent of management.

None of the Directors or Key Managerial Personnel and their relatives, except Sri.E.K.Bharat Bhushan, are concerned or interested financially or otherwise in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 08 for approval of the Members.

Item No: 09

The Board of Directors of the Company had appointed Smt.Aruna Sundararajan (DIN: 03523267) as an Additional Director of the Company in the capacity of Independent Director with effect from 25th February 2022. In accordance with the provisions of Section 161 of Companies Act 2013, Smt.Aruna Sundararajan shall hold office up to the date of the forthcoming Annual General Meeting and is to be appointed as an Independent Director for a period of 3 years upto the conclusion of the Annual General Meeting to be held in the year 2025.

The Company has received a notice in writing from a member proposing the candidature of Smt.Aruna Sundararajan for the office of Director under the provisions of Section 160 of the Companies Act 2013.

The Company has received a declaration from Smt.Aruna Sundararajan, Independent Director stating that she meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act 2013. In the opinion of the Board, she fulfils the conditions specified in the said Act for appointment as Independent Directors and is independent of management.

None of the Directors or Key Managerial Personnel and their relatives, except Smt.Aruna Sundararajan, are concerned or interested financially or otherwise in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 09 for approval of the Members.

Item No: 10

In exercise of the powers conferred under Article 125(1) of the Articles of Association of the Company, Government of Kerala vide G.O. (Rt) No: 178/2021/TRANS dated 08th June 2021 ordered Sri. S. Suhas IAS (DIN: 08540981) to hold the charge of Managing Director / CIAL.

Pursuant to the above Government Order, the Board of Directors in its 127th meeting held on 14th June 2021 as well as the members of the Company at the 27th Annual General Meeting held on 02nd September 2021 resolved to appoint Sri. S. Suhas IAS as the Managing Director of the Company for a period of one year with effect from 10th June 2021 and fixed the terms of appointment as set out in the resolution.

During the 131st meeting of the Board of Directors of CIAL held on 21st April 2022, the Board resolved to extend the period of appointment for a further period of three years with effect from 10th June 2022. Therefore, the Board recommends the resolution in relation to the appointment of Managing Director for the approval of the shareholders of the Company.

The Company has received a notice in writing from a member proposing the candidature of Sri. S. Suhas IAS for the office of Director under the provisions of Section 160 of the Companies Act 2013.

In the event of loss or inadequacy of profits in any financial year during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act 2013 for the time being in force.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act 2013.

Except Sri. S. Suhas IAS, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise in the resolution set out under Item No: 10.

Item No: 11

During the 86th meeting of Board of Directors of CIAL held on 23rd June 2011, the Board resolved to appoint Sri. V. J. Kurian as Managing Director for a period of 5 years with effect from 10th June 2011 with monthly remuneration and other applicable perquisites. The Members of the Company at the 17th Annual General Meeting held on 24th September 2011 had passed a resolution approving the appointment of Managing Director for a period of five years from 10th June 2011 to 09th June 2016. On completion of the first term of appointment, the Board of Directors of CIAL in its 107th meeting held on 23rd June 2016, reappointed Sri. V.J.Kurian as Managing Director for a further period of five years with effect from 10th June 2016 with monthly remuneration and perquisites. Subsequently during the 22nd Annual General Meeting of CIAL held on 22nd September 2016, the members of the Company passed a resolution approving the reappointment as Managing Director for a further period of five years from 10th June 2016 to 09th June 2021.

At the time of completion of the second term of appointment of Sri.V.J.Kurian, Rs.57.56 lakhs as short term employee benefit and Rs.190.37 lakhs towards the terminal benefits were released, as disclosed in Note No:4.33.3 of the audited financial statements of the Company for the period ending 31st March 2022, which is in excess of 5% of the net profits of the company calculated in accordance with Schedule V and Section 197 of the Act read with rules made thereunder. Out of the total remuneration of Rs.247.93 lakhs, an amount of Rs.52.13 lakhs is in accordance with the prior approvals obtained from the Board and Shareholders.

Taking this into consideration, the Board of Directors of CIAL in its 132nd meeting held on 23rd June 2022 considered, approved and ratified the remaining payment of Rs.195.86 lakhs towards the terminal and other benefits paid to Sri.V.J.Kurian, former Managing Director at the time of completion of second term of appointment which is in consonance and furtherance with the following resolutions passed by the Board of Directors / Members, from time to time -

1. Resolution No: 01 passed by the Board of Directors in the 86th meeting held on 23rd June 2011.
2. Resolution No: 10 passed by the Members of the Company in the 17th Annual General Meeting held on 24th September 2011.
3. Resolution No: 01A/106 passed by the Board of Directors in the 106th Meeting of the Board of Directors held on 26th February 2016.
4. Resolution No: 08/107 passed by the Board of Directors in the 107th meeting held on 23rd June 2016.
5. Resolution No: 10 passed by the Members of the Company in the 22nd Annual General Meeting of CIAL held on 22nd September 2016.

Accordingly, the Board recommends the resolution set forth in Item No.11 relating to the payments made to Sri. V.J.Kurian, former Managing Director of Rs.195.86 lakhs, which is in excess of 5% of the net profits of the Company, by way of Special Resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act 2013.

Except Sri. V.J.Kurian, former Managing Director / CIAL, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

The following disclosures are given in respect of the aforesaid in accordance with Schedule V:

1. General Information:

1.	Nature of industry	Aviation Industry
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1999
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	As disclosed in the financial statements
5.	Foreign Investments or collaborations, if any	The FDI investments (on repatriation basis) to the extent of 23.47% by NRI investors as on 31.03.2022

2. Information about the appointee:

1.	Background details	Sri.V.J. Kurian is an IAS officer of the 1983 cadre. He is the founder Managing Director of Cochin International Airport Ltd., and conceptualized the development of this airport under public private partnership for the first time in India, and went on to commission the Airport during May 1999, within a span of six years, despite many obstacles, and also legal & financial constraints In 2003, he was appointed as MD of CIAL for the 2nd term and immediately, he reworked the term loan plans through which he was able to turn CIAL into profits and declared the dividend in the 5th year of airport operation. After a five-year central deputation, he was again appointed as MD, CIAL for a third term in 2011 with the main charge as Principal Secretary / Additional Chief Secretary (Water Resources) to Government of Kerala. After retiring from the post of Additional Chief Secretary during February 2017, he continued as Managing Director in CIAL till 09th June 2021. During this ten-year period from 2011 to 2021, the new International and Domestic terminals were completed including the new four-lane airport road and many other modern facilities at the airport. During this period CIAL also became the 'first airport in the world fully powered by solar energy' and obtained the UN's highest environmental award 'The Champions of Earth – 2018'.
2.	Past remuneration	From June 2011 to February 2017, Sri. V.J. Kurian had not drawn salary from CIAL. But from March 2017 the payment of salary was from CIAL, till his retirement.

3.	Recognition or awards	Received FACT M.K.K. Nayar Memorial Productivity Awards in 2017. Received Champions of Earth Award from UN in 2018
4.	Job profile and his suitability	Sri.V.J.Kurian was entrusted with substantial powers of the Management and was responsible for the general conduct and management of the business and affairs of the company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No:11 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Sri.V.J.Kurian was comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and the diverse nature of its subsidiary companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Other than the remuneration, Sri.V.J.Kurian does not have any pecuniary relationship with the company, directors or with key managerial personnel.

2. Information about the appointee:

1.	Reasons of loss or inadequate profits	During the financial year ended 31st March 2022, the profits of the Company was not adequate due to the second & third wave of Covid impact and therefore the remuneration paid to the former Managing Director exceeded the limits prescribed.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to overcome the difficulties due to Covid impact. During the financial year 2021 - 22, the Company has earned a pre-tax profit of Rs.37.69 crores when compared to the loss of Rs.115.14 crores during the financial year 2020 - 21.
3.	Expected increase in productivity and profits in measurable terms	The financial year 2022 - 23 is expected to show further progressive recovery of operations and the underlying business results.

Item No: 12

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s.BBS& Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) as the Cost Auditor of the Company for the financial year 2022 - 23 and approved the remuneration payable to them.

Pursuant to the provisions of Section 148 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the cost auditor should be ratified by the shareholders of the company. Hence, the Board recommends the resolution No: 12, for ratification of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board
for **Cochin International Airport Limited**

sd/-
Saji K.George
Company Secretary

Place : Thiruvananthapuram
Date : 29th August 2022

As per the requirement of Secretarial Standard 2, the following information relating to the Director to be appointed / reappointed as contained at item 02, 03, 08, 09, 10 & 11 is furnished below:

Particulars	Information	Information
Name	Sri. E.M. Babu (DIN:00788889)	Sri. N. V. George (DIN:00278319)
Age	71 years	68 years
Qualification	M.Com	Diploma
Experience	Industrialist (49 years of experience in managing business)	Industrialist (46 years of experience in managing business)
Terms and Conditions of appointment	Retiring Director, being eligible offer himself for re-appointment.	Retiring Director, being eligible offer himself for re-appointment
Remuneration last drawn	Rs.3,00,000 (Sitting Fees)	Rs.2,50,000 (Sitting Fees)
Date of first appointment on Board	30th March 1998	11th December 1998
Shareholding in Company	34,94,134 shares	2,79,64,548 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	3	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	**Managing Director** 1. Ostermeier Ventures Private Limited **Director** 1. Cochin International Aviation Services Limited	**Managing Director** 1. Kallur Farms Private Limited 2. Geonair Air-condition and Refrigeration Manufacturers Private Limited 3. Georgettan's Builders and Developers (India) Private Limited 4. Geo General Trading Private Limited 5. Geon's Golf Face Properties & Builders Private Limited 6. Georgettan's Villas & Properties Private Limited 7. Gemi's Builders & Properties Private Limited **Director** 1. Kallur Geo – Green Farms Private Limited 2. Geo Farms Private Limited 3. Floret Hotels (India) Private Limited 4. Cochin International Aviation Services Limited 5. Kerala Professional Boxing Council 6. Air Titan (India) Private Limited

Particulars	Information	Information
Name	Sri. E.K. Bharat Bhushan (DIN:01124966)	Smt. Aruna Sundararajan (DIN:03523267)
Age	67 years	63 years
Qualification	Masters in Arts and in Public Administration	Masters in Philosophy and Diploma in Public Administration
Experience	43 years	40 years
Terms and Conditions of appointment	As per resolution no. 08	As per resolution no. 09
Remuneration last drawn	Rs.1,00,000 (Sitting Fees)	Rs.75,000 (Sitting Fees)
Date of first appointment on Board	25th February 2022	25th February 2022
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	0	0
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Nil	**Director** 1. Larsen & Toubro Infotech Limited 2. Digivriddhi Technologies Private Limited 3. Pixstory Global Holding Inc.

Particulars	Information	Information
Name	Sri. Suhas S. IAS (DIN: 08540981)	Sri.V.J.Kurian (DIN: 01806859)
Age	34 Years	65 Years
Qualification	B.E	M.A.
Experience	10 years	42 years
Terms and Conditions of appointment	As per resolution no. 10	As per resolution no:11
Remuneration last drawn	Nil	Rs.247.93 lakhs
Date of first appointment on Board	10th June 2021	30th March 1994
Shareholding in Company	Nil	7,541 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	Nil
Other Directorships, Memberships / Chairmanships of Committees of other Boards	**Chairman & Director** 1. Cochin International Aviation Services Limited 2. CIAL Dutyfree and Retail Services Limited 3. CIAL Infrastructures Limited **Director** 4. Air Kerala International Services Limited 5. Kerala Infrastructure Fund Management Limited **Director & Managing Director** 6. Kerala Waterways and Infrastructures Limited 7. Roads and Bridges Development Corporation of Kerala Limited.	**Director** 1. The South Indian Bank Limited

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Eighth Annual Report together with the audited financial statements and accounts of the Company for the year ended 31st March 2022.

(Rupees in crores)

Particulars	Financial Year 2021 - 22	Financial Year 2020 - 21
Total Income	418.69	252.71
Less : Operational Expenditure	201.35	(185.71)
Profit before Interest, Depreciation & Tax (Operating Profit)	**217.34**	**67.00**
Less: Interest	47.32	(51.41)
Profit before Depreciation & Tax (Cash Profit)	170.02	15.59
Less: Depreciation	132.34	(130.73)
Profit / (Loss) before Tax	**37.68**	**(115.14)**
Less: Provision for Tax	11.56	27.93
Profit / (Loss) after Tax	**26.12**	**(87.21)**
Other Comprehensive Income	3.67	2.11
Profit / (Loss) transferred to Balance Sheet	**22.45**	**(85.10)**

AVIATION SCENARIO IN INDIA

Indian economy has emerged as the fastest growing major economy in the world. Backed by the robust democracy and resilient partnerships, our economy is expected to be one of the top three economic powers in the world over the next 12 -15 years. Air transport generates benefits to consumers and the economy at large by providing speedy connections between cities. These simulated bridges in the air enable the economic flows of goods, investments, people and ideas that are the fundamental drivers of economic growth. A supportive policy framework coupled with the state-of-the-art infrastructure facilities at the leading airports, healthy competition among the airlines and an intensifying share of middle income households has provided confident momentum to the aviation sector.

The Asia Pacific region is starting to open up again, but travel restrictions still impact key markets and Russia's invasion of Ukraine adds additional challenges. After being closed to tourists for nearly two years amid Covid related border controls, Indian Aviation sector has started to open for vaccinated travellers. Government finally recognises that rising vaccination and the reduced mortality associated with the Omicron variant of Covid - 19 means it is the time to reboot air travel.

During the last decades, the Indian Civil Aviation industry has emerged as one of the fastest growing industries in the country. India has become the third largest domestic aviation market in the world by 2024.

To cater to the expanding air traffic, the Government of India has been working towards increasing the number of airports. The Ministry of Civil Aviation is responsible for formulating national aviation policies and programmes. India has envisaged increasing the number of operational airports to 190 - 200 by financial year 2039 - 40 as against 153 operational airports in the year 2020. As of November 2019, 680 airplanes were in-service in the fleet of scheduled Indian operators. Due to rise in demand in air travel, India will need 1,100 commercial aircrafts by 2027 and 2,380 airplanes by 2038.

More major developments are forthcoming in the Indian aviation industry as a new player moves faster to launch and two airlines prepare to sign large aircraft deals. The start-up LCC Akasa Air has cleared the final regulatory hurdle before beginning operations and plans to grow its fleet quickly. Air India appears to be close to placing long - overdue orders for fleet renewal, while Jet Airways is also evaluating aircraft deals to relaunch and grow its operations.

REVIEW OF OPERATIONS

a. **Financial Overview:**

During the year under review, the operations of your Company was severely affected by the spread of Covid - 19 pandemic. The financial year 2021 - 22 of CIAL had continued under the influence of the pervasive Covid - 19 virus. The total revenue for the year ended 31st March 2022 was Rs. 418.69 crores. The Company earned an operating profit of Rs. 217.34 crores during 2021 - 22 as against Rs. 67 crores during 2020 - 21 with an increase of 224.39%. After charging interest on borrowed funds, your company made a cash profit of Rs. 170.02 crores during the financial year 2021 - 22. The profit before and after tax were Rs. 37.69 crores and Rs. 26.12 crores respectively.

b. **Aircraft, Passenger and Cargo Movement:**

CIAL handled 4.3 million passengers during 2021 and became the third largest airport in the country in the international sector. As the country resumed scheduled commercial international flights on 27th March 2022, CIAL is set to see more traffic in both international and domestic destinations. As per the summer schedule which came into effect from 27th March 2022 and will be operational till 29th October 2022, CIAL has weekly 1,190 air traffic movements as against 848 during the previous winter schedule. CIAL's summer schedule operates 20 airlines to destinations abroad among which 16 are international carriers operating 261 weekly departures.

During the period under review, the overall aircraft and passenger movements had been increased by 60.06% & 92.66% respectively. After the second wave of Covid - 19 pandemic, the overall passenger movement had increased consistently from June 2021 to December 2021. However, the spread of Omicron variant in the third wave of the Covid - 19 pandemic, led to an additional turbulence to the aviation industry, which resulted into the decrease in passenger traffic in CIAL in the months of January & February 2022. During the month of March 2022, CIAL showed an increase in the passenger and aircraft movements and the Directors hope that the same positive trend would continue in the months to come.

Cochin International Airport is one of the few airports in the country where all the aircraft parking bays are equipped with hydrant fuelling system, and the fuel input from the refinery to fuel storage yard is connected through an underground pipeline. This high-end refuelling infrastructure ensures continuous supply of fuel and quick refuelling mechanism which enables faster refuelling process and quicker turnaround for aircraft. Also the geographical location of Cochin International Airport, midpoint of East West Corridor connecting the Middle - East countries (UAE, Bahrain, Kuwait etc.) with the Far East countries (like Malaysia, Singapore, Indonesia etc.) is suitable for the fuel stopover business. Currently the economic crisis at Sri Lanka has led Colombo Airport to an almost zero fuel situation. Aircraft which had planned to refuel from Colombo need a nearby alternate airport for technical stopover for refuelling and proceed flying further onto the destination. This has emerged as a new business opportunity for Cochin International Airport from 29th June 2022, and many airlines like Srilankan Airlines, Jazeera Airways, Air Arabia and Etihad etc. have requested for the technical stopover and started fuel uplift from Cochin International Airport.

The details of aircraft, passenger and cargo traffic at your airport for the financial year 2021 - 22 and the corresponding movements during the preceding financial year are presented below:

Aircraft Movement (in numbers)

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2021 - 22	17,546	25,649	43,195
2020 - 21	8,129	18,857	26,986
Increase / (Decrease) in Nos.	9,417	6,792	16,209
Increase / (Decrease) in %	115.84%	36.01%	60.06%

Passenger Movement (in numbers)

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2021 - 22	22,31,256	25,27,741	47,58,997
2020 - 21	9,19,346	15,50,750	24,70,096
Increase / (Decrease) in Nos.	13,11,910	9,76,993	22,88,901
Increase / (Decrease) in %	142.70%	63.00%	92.66%

Cargo Movement (in MTs)

Year	International			Domestic		
	Import	Export	Total	Receipt	Dispatch	Total
2021 - 22	9,174	36,868	46,042	9,994	3,546	13,540
2020 - 21	6,232	29,410	35,642	7,857	2,345	10,202
Increase / (Decrease) in MTs			10,400			3,338
Increase / (Decrease) in %			29.20%			32.70%

c. Dividend:

In the financial year 2021 - 22, due to insufficient profit and considering the necessity to conserve resources of the Company during this uncertain and difficult times due to the Covid - 19 pandemic, your Directors have not recommended any dividend for the financial year ended 31st March 2022.

Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2014 - 15 have been uploaded to the website of the company (www.cial.aero). Those members who have still not encashed their dividend warrants in respect of any of the above mentioned periods are requested to submit their dividend warrants to the registered office of the company for revalidation / re-issue. After 7 years from the date of declaration of dividend for any financial year, the balance available as unclaimed dividend would be remitted to the Investor Education and Protection Fund of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act 2013. The unpaid dividend pertaining to the financial year 2014 - 15 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act 2013 and Indian Accounting Standards (Ind AS 110), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2022 have been displayed at the website of CIAL (www.cial.aero).

SUBSIDIARY COMPANIES

CIAL has four subsidiary companies, namely Cochin International Aviation Services Limited (CIASL), Air Kerala International Services Limited (AKISL), CIAL Infrastructures Limited (CIL) and CIAL Dutyfree and Retail Services Limited (CDRSL). During the period under review, consequent to the investment by Government of Kerala in the share capital of Kerala Waterways and Infrastructures Limited (KWIL), the status of KWIL as subsidiary company of CIAL has been ceased. KWIL currently remains as an associate company. The statement containing the salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures in Form No: AOC 1, is attached to this report as **Annexure A**.

1. **Cochin International Aviation Services Limited**

   Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for aircraft Maintenance, Repair and Overhaul (MRO) services and for Aviation Training. CIASL is currently undertaking Line Maintenance Services for several international carriers operating at Cochin International Airport. The organization has secured approvals from regulators like Director General of Civil Aviation (DGCA), European Aviation Safety Agency (EASA), General Civil Aviation Authority (GCAA - UAE), Civil Aviation Authority of Singapore (CAAS), Qatar Civil Aviation Authority, Civil Aviation Authority of Sri Lanka, Civil Aviation Authority Thailand, Civil Aviation Authority Bahrain, Civil Aviation Authority Oman, Civil Aviation Authority of Israel and DGCA - Kuwait for line maintenance services. For base maintenance, the Company has established two Narrow Body Hangars, with easy and direct access to the Airport Runway. The Company has entered into an agreement with a leading MRO service provider and operationalized the MRO facility at Cochin Airport during the financial year 2020 - 21. The facility has been approved by DGCA, India for carrying out C - checks on Airbus A320 family of aircrafts. The facility audit by European Aviation Safety Agency (EASA) has also been completed and the approval is awaiting.

2. **Air Kerala International Services Limited**

   Air Kerala International Services Limited (AKISL) is a subsidiary of the Cochin International Airport Limited, and the primary objective of the Company is to establish a low cost airline based at Cochin International Airport, to benefit the huge population of non-resident Keralites in the Middle East. In the National Civil Aviation Policy 2016, the Government has decided to scrap the requirement that mandated airlines to have five years of domestic operations to be eligible to fly overseas. However, an airline will have to allocate 20 aircraft or 20% of their total fleet of aircraft, whichever is higher, to the domestic sector if they wish to fly overseas. We have found that, this condition is not very conducive for the successful operation of the airline.

3. **CIAL Infrastructures Limited**

   CIAL Infrastructures Limited (CIL) was incorporated in the year 2012 to broaden the horizons of CIAL to exploit the opportunities in the power and other infrastructure sectors. CIL has already commissioned 40 MWp solar power plant at the Airport premises, which enabled the Company to continue the status of World’s first fully solar powered Airport. The plant now generates adequate power to meet the energy requirements of the Airport.

   The Company commissioned its 4.5MW SHEP at Arippara on 06th November 2021 and 12MWp solar power plant project at Payyannur was commissioned on 06th March 2022.

4. **CIAL Dutyfree and Retail Services Limited**

CIAL Dutyfree and Retail Services Limited (CDRSL) is a wholly owned public limited company. CDRSL was incorporated on the 01st day of March 2016, in order to clasp the maximum benefits deriving out of the duty free and travel retail business. CDRSL is established with the major objective to expand the dutyfree operations far beyond the limits of Cochin Airport to the several travel destinations spread across the world. The separate company for duty free operations has sharpen our focus into international trade, building up of supply chain capabilities and better insulation from supply side & demand side fluctuations. Even the sharp impact of Covid pandemic on the duty free business could not only be absorbed swiftly but a quick turnaround became possible due to this sharp focus by this subsidiary. This subsidiary remains as the major income contributor to CIAL.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sub - Section (6) of Section 152 of the Companies Act 2013, two - third of the total number of Directors excluding Independent Directors and Non-rotational Directors are liable to retire by rotation and out of which one - third has to retire by rotation at every Annual General Meeting. Sri. E.M.Babu (DIN: 00788889) and Sri. N.V.George (DIN: 00278319) who are liable to retire by rotation during the current Annual General Meeting, and being eligible, offers themselves for re-appointment. The Board therefore recommends their re-appointment as Directors of the Company.

Dr. Thomas Issac and Adv.V.S.Sunil Kumar, the Directors of the Company retired at the 27th Annual General Meeting held on 02nd September 2021. The tenure of the Independent Directors of the Company, Sri. Kuriakos Roy Paul (DIN: 02863821) and Smt. A.K.Ramani (DIN: 07188269), had expired on 02nd September 2021. During the 130th meeting of the Board of Directors of the Company held on 25th February 2022, Sri.E.K.Bharat

Bhushan (DIN: 01124966) and Smt. Aruna Sundararajan (DIN: 03523267) were appointed as Independent Directors of the Company for a period of three years from 25th February 2022 and upto the conclusion of the Annual General Meeting to be held in the year 2025. The Board of Directors, in their meeting held on 21st April 2022 resolved to extend the period of appointment of Sri S. Suhas IAS as the Managing Director of the Company for a further period of three years.

Necessary resolutions for the appointment of the aforesaid directors are included in the Annual General Meeting Notice for the approval of members.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the financial year 2021 - 22 and thereafter.

A special resolution has been set out in the notice convening the Annual General Meeting for the variation in the managerial remuneration paid to Sri.V.J.Kurian, former Managing Director.

Declaration of Independent Directors

The Independent Directors of the Company, Sri.E.K.Bharat Bhushan (DIN: 01124966) and Smt. Aruna Sundararajan (DIN: 03523267) have furnished declaration(s) to the Board that they meet the criteria of 'independence' as provided in sub-section (6) of Section 149. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act 2013. Pursuant to the notification of the Ministry of Corporate Affairs dated 22nd October 2019, an online data bank for the independent directors ("Data Bank") has been rolled out by the Indian Institute of Corporate Affairs and these two Independent Directors of the Company had registered themselves in the Data Bank. Both independent Directors have exempted from the Online Proficiency Self-assessment Test.

Directors' appointment and remuneration

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

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Article 96 of the Articles of Association of the company, the Board has fixed a sitting fee of Rs. 50,000 per meeting per Director for attending the Board Meeting and Rs.25,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No: 001488S), the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

The Board of Directors of your Company has appointed M/s.Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No: 006138S) as Internal Auditors, pursuant to the provisions of Section 138 of the Companies Act 2013 for the financial Year 2022 - 23.

Secretarial Auditor

As required under Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records to ensure compliances of various legislations of the Company and to provide a report in this regard. The Board of Directors of your Company has appointed M/s. SVJS & Associates, Practicing Company Secretaries, Ernakulam as Secretarial Auditor of the Company for the financial year 2021 - 22 and the Secretarial Audit Report in Form MR-3 is attached as **Annexure B** to this report. No qualification, reservation, adverse remark or disclaimer have been made in the said report by the Practicing Company Secretary. For the financial year 2022 - 23, the Board appointed M/s. SVJS & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company.

Cost Auditor

Pursuant to Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Amendment Rules 2014, your Company is required to maintain the cost records as specified under Section 148(1) of the Companies Act 2013 and the said cost records are also required to be audited. M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No: 00273) has been appointed as the Cost Auditor of the Company for the financial year 2022 - 23. The Audit Committee unanimously recommended to reappoint M/s. BBS & Associates, Cost Accountants, Ernakulam at a remuneration of Rs.2,00,000 plus GST, which was subsequently approved by the Board. As per the provisions of the Companies Act 2013, the remuneration to cost auditor has to be ratified by the Members of the Company in the ensuing Annual General Meeting and therefore, the said item has been included in the notice of AGM for the ratification of the members.

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of section 135 of Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII (activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities. The CSR policy of the Company is available in the following link: **http://cial.aero/contents/viewcorporatecontent.aspx?linkId=55**

The Company understands its responsibility towards the society and environment in which it operates. CIAL has already identified the strategic areas to achieve its corporate and social objectives. The annual report on CSR activities of the Company for the financial year 2021 - 22 are given in **Annexure C**.

Nomination and Remuneration Committee

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

Sl.No.	Name of the Member	Designation
1.	Smt. Aruna Sundararajan / Independent Director	Chairperson
2.	Sri. E.K. Bharat Bhushan / Independent Director	Member
3.	Sri. E. M. Babu / Non - Executive Director	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees by striking a balance between the interest of the Company and the Shareholders. A meeting was held on 29th March 2022 in which all the members were present.

Audit Committee

The Board has re - constituted the Audit Committee with the following members;

Sl.No.	Name of the Member	Designation
1.	Sri. E. K. Bharat Bhushan / Independent Director	Chairman
2.	Smt. Aruna Sundararajan / Independent Director	Member
3.	Sri. E. M. Babu / Non - Executive Director	Member

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

Terms of reference to the Audit Committee

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

Four meetings of the Audit Committee were held during the period under review on 26th May 2021, 25th August 2021, 21st March 2022 and 29th March 2022. The composition and category of the members along with their attendance at the Audit Committee meetings are given below:

Sl.No.	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Sri. E. K. Bharat Bhushan	Independent Director (Non - Executive)	2	2
2.	Smt. Aruna Sundararajan	Independent Director (Non - Executive)	2	2
3.	Sri. E. M. Babu	Non - Executive Director	4	4
4.	Sri. K. Roy Paul (Tenure of appointment expired on 02.09.2021)	Independent Director (Non - Executive)	2	2
5.	Smt. A.K. Ramani (Tenure of appointment expired on 02.09.2021)	Independent Director (Non - Executive)	2	2

Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014, the Board has re - constituted Stakeholders Relationship Committee with the following members:

Sl.No.	Name of the Member	Designation
1.	Sri. E.K. Bharat Bhushan / Independent Director	Chairman
2.	Sri. M. A. Yusuffali / Non - Executive Director	Member
3.	Sri. N. V. George / Non - Executive Director	Member

The mandate of this Committee is to consider and resolve the grievances of shareholders of the Company. One meeting of the Stakeholders Relationship Committee was held during the period under review, on 29th March 2022 in which Sri. E.K. Bharat Bhushan and Sri. N. V. George were present.

Board Evaluation

Pursuant to Companies Act 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. The Independent Directors at its meeting held on 29th March 2022 reviewed the performance of non-independent Directors & the Board as a whole and reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and time lines of flow of information between the Company management and the Board.

Risk Management

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

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2022 is available on the Company's website and can be accessed at https://cial.aero/contents/viewcorporatecontent.aspx?linkId=71

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review on 14th June 2021, 02nd September 2021, 21st December 2021 and 25th February 2022.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2021 - 22 are given below:

Sl.No.	Name of the Director	Category of Director	No:of Board Meetings	
			Held during the tenure	Attended
1.	Sri.Pinarayi Vijayan	Chairman (Non - Executive) Nominee Director	4	3
2.	Sri. P.Rajeeve	Non - Executive Director	4	3
3.	Sri. K.Rajan	Non - Executive Director	4	4
4.	Sri. E.K. Bharat Bhushan	Independent Director (Non-Executive)	0	0
5.	Smt. Aruna Sundararajan	Independent Director (Non-Executive)	0	0
6.	Sri. V.P. Joy IAS	Non - Executive Director	4	3
7.	Sri. M.A.Yusuffali	Non - Executive Director	4	3
8.	Sri. N.V.George	Non - Executive Director	4	4
9.	Sri. E.M.Babu	Non - Executive Director	4	3
10.	Sri S. Suhas IAS	Managing Director	4	4
11.	Dr.T.M. Thomas Issac (upto 02.09.2021)	Non - Executive Director	2	0
12.	Adv.V.S.Sunil Kumar (upto 02.09.2021)	Non - Executive Director	2	0
13.	Sri. K. Roy Paul (Tenure of appointment expired on 02.09.2021)	Independent Director (Non - Executive)	2	2
14.	Smt. A.K. Ramani (Tenure of appointment expired on 02.09.2021)	Independent Director (Non - Executive)	2	2
15.	Sri.V.J.Kurian (Tenure of appointment expired on 09.06.2021)	Former Managing Director	0	0

Particulars of Loans, guarantees or investments made under Section 186 of the Act

There were no loans and guarantees made by the company under Section 186 of the Companies Act 2013 during the year under review. The Company has not invested any amounts during the financial year 2021 - 22.

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

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

Related Party Transactions

Particulars of contracts or arrangements with related parties as referred to in sub-section (1) of section 188 and Ind AS 24 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the company. All the related party transactions are negotiated on arm's length basis and are intended to protect the interest of the company. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in Form AOC - 2 as **Annexure E** to Directors' Report.

Particulars of Employees and related disclosures

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

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said Policy is available on the Company website and can be accessed at https://cial.aero/contents/viewcorporatecontent.aspx?linkId=55

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

GENERAL

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

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

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The following is a summary harassment complaints received and disposed off during the year 2021 - 22.

- Number of complaints received : Nil
- Number of complaints disposed off : Nil

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

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

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

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Financial Institutions, Banks, various Airlines & other Agencies working in the Airport and the customers, during the year under review. Your Directors are grateful to the Company's valued shareholders for their unstinted support and patronage and look forward to receive the same in equal measures in the years to come. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan

Chairman

DIN: 01907262

Place : Thiruvananthapuram

Date : 29th August 2022

Annexure A

Form AOC - 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014]
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures
Part "A": Subsidiaries (Information in respect of each subsidiary to be present)

Sl.No.	Particulars	Details			
1	**Name of the subsidiary**	**Cochin International Aviation Services Limited**	**CIAL Infrastructures Limited**	**Air Kerala International Services Limited**	**CIAL Dutyfree and Retail Services Limited**
2	Date on which the subsidiary was acquired	08.09.2005	20.07.2012	21.02.2006	01.03.2016
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	75,31,94,000	155,33,46,220	1,06,41,200	7,00,700
6	Reserves & Surplus	(11,29,29,000)	53,94,17,000	(1,49,92,250)	9,38,50,000
7	Total Assets	66,31,01,000	309,79,72,000	13,78,310	54,55,26,000
8	Total Liabilities	66,31,01,000	309,79,72,000	13,78,310	54,55,26,000
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	15,94,47,000	29,57,11,000	68,050	1,50,59,36,000
11	Profit / (Loss) before taxation	3,74,77,000	6,27,39,000	(32,010)	77,16,000
12	Provision for taxation (net)	Nil	1,79,71,000	Nil	20,94,000
13	Profit / (Loss) after taxation	3,74,77,000	4,47,68,000	(32,010)	56,22,000
14	Proposed dividend	Nil	Nil	Nil	Nil
15	% of shareholding	99.99	99.99	99.99	99.90

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part "B": Associates and Joint Ventures

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

Sl.No.	Particulars	Details
	Name of Associates / Joint Ventures	Kerala Waterways and Infrastructures Limited (Associate Company)
1	Latest audited Balance Sheet Date	31.03.2022
2	Date on which the Associate or Joint Venture was acquired	30.11.2021
3	Share of Associates / Joint Ventures held by the Company on the year end (a) Number; (b) Amount of Investment in Associates / Joint Venture; (c) Extend of holding %	a) 88,20,000 shares b) Rs.8,82,00,000 c) 49.999980%
4	Description of how there is significant influence	Shareholding + Common Directorship.
5	Reason why the Associate / Joint Venture is not consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 8,52,67,671 (50% of total net worth as per the Net worth certificate)
7	Profit / Loss for the Year - (a) Considered in Consolidation; (b) Not considered in Consolidation	Profit/(Loss) - (4,86,299.00) (a) Considered in Consolidation: Rs.2,43,149.50 (b) Not considered in Consolidation: Rs.2,43,149.50

1. Names of associates or joint ventures which are yet to commence operations : Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

SVJS & ASSOCIATES
COMPANY SECRETARIES

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

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2022

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members,
Cochin International Airport Limited
Registered Office: S35, 4th Floor
GCDA Commercial Complex
Marine Drive, Cochin - 682031

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COCHIN INTERNATIONAL AIRPORT LIMITED [CIN: U63033KL1994PLC007803]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the Covid - 19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act 2013 (the Act) and the Rules made there under;

(ii) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(iii) The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Aircraft Act 1934
2. The Airports Authority of India Act 1994
3. The Airports Economic Regulatory Authority of India Act 2008
4. The Anti-Hijacking Act 2016
5. The Carriage by Air Act 1972
6. The Suppression of Unlawful Acts Against Safety of Civil Aviation Act 1982
7. The Tokyo Convention Act 1975

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

SVJS & ASSOCIATES
COMPANY SECRETARIES

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

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India

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

We further report that:

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

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

There were no dissenting views on any decisions of the Board, as recorded in the Minutes of Board meetings.

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

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

(i) Public / Right / Preferential issue of shares / debentures / sweat equity.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act 2013

(iv) Merger / amalgamation / reconstruction.

(v) Foreign technical collaborations.

This report is to be read with Annexure (1) of even date and the same forms an integral part of this report.

Peer Review Certificate No.648 / 2019
UDIN: F003067D000863102

For SVJS & Associates
Company Secretaries

sd/-

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

Place : Cochin
Date : 29th August 2022

SVJS & ASSOCIATES
COMPANY SECRETARIES

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

Annexure (1)

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members,
Cochin International Airport Limited
Registered Office: S35, 4th Floor
GCDA Commercial Complex
Marine Drive, Cochin - 682031

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

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2022 but before the issue of the Report.
7. We have considered actions carried out by the Company based on independent legal / professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Peer Review Certificate No.648 / 2019
UDIN: F003067D000863102

For SVJS & Associates
Company Secretaries

sd/-

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

Place : Cochin
Date : 29th August 2022

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22.

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

2. **The composition and category of the members as on 31st March 2022 are given below:**

Sl.No.	Name of the Member and Designation	Category of Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Adv. P. Rajeeve - Chairman	Non-Executive Director	1	1
b.	Adv. K. Rajan - Member	Non-Executive Director		1
c.	Smt. Aruna Sundararajan - Member	Independent Director		0
d.	Sri. S. Suhas IAS - Member	Managing Director		1

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.	http://cial.aero/contents/viewcorporatecontent.aspx?linkId=55

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 to the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020 - 21	Rs.7.90 lakhs	Nil
2	2019 - 20	Nil	
3	2018 - 19	Nil	

6.	Average net profit of the company as per section 135(5)	Rs.12650 lakhs

7.	a	Two percent of average net profit of the company as per section 135(5)	Rs. 253.01 lakhs
	b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	c	Amount required to be set off for the financial year, if any	Rs. 7.90 lakhs
	d	Total CSR obligation for the financial year (7a+7b-7c).	Rs. 245.11 lakhs

8. (a) 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.
Rs. 25649 lakhs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section135 (6) (in Rs.)	Mode of Implementation Direct (Yes / No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes / No).	Mode of implementation through implementing agency	
				State	District			Name	CSR Registration number
1.	Construction of retaining wall	Clause (i) - Infrastructure Support	Yes	Kerala	Ernakulam	Rs.89.03 lakhs	Yes	Not Applicable	
2.	Scientific waste management and sanitisation	Clause -(v) Promoting health care including preventive health care	No	Kerala	Idukki	Rs.50.00 lakhs	No	By DTPC Idukki	
3.	Construction of Indoor Stadium at Government Brennan College	Clause (i) - Infrastructure Support	No	Kerala	Kannur	Rs.50.00 lakhs	No	Principal, Government Brennan College	

4.	Chengalthode Cleaning	Clause (iv) - Ensuring environmental sustainability	Yes	Kerala	Ernakulam	Rs.34.44 lakhs	Yes	Not Applicable
5.	Construction of Community Hall	Clause (i) - Infrastructure Support	Yes	Kerala	Thrissur	Rs.20.00 lakhs	Yes	Not Applicable
6.	Contribution to Housing Project	Clause (e) Social empowerment	Yes	Kerala	Ernakulam	Rs.06.00 lakhs	Yes	Not Applicable
7.	Rail overbridge Work	Clause (i) - Infrastructure Support	Yes	Kerala	Ernakulam	Rs.04.13 lakhs	Yes	Not Applicable
8.	Cleaning and Reconstruction of Drain	Clause - (b) Irrigation	Yes	Kerala	Ernakulam	Rs.2.69 lakhs	Yes	Not Applicable
9.	Contibution to Kathakali Sadas	Clause - (g) Promotion of cultural activities	Yes	Kerala	Ernakulam	Rs.0.20 lakhs	Yes	Not Applicable

d	Amount spent in Administrative Overheads	Nil
e	Amount spent on Impact Assessment, if applicable	Nil
f	Total amount spent for the Financial Year (8b+8c+8d+8e)	256.49 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	Rs. 245.11 lakhs*
ii	Total amount spent for the Financial Year	Rs. 256.49 lakhs
iii	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11.38 lakhs
iv	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 [(iii)-(iv)]	Rs. 11.38 lakhs

* after set off of Rs. 7.90 lakhs

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (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.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

1	2	3	4	5	6	7	8	9
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**

a	Date of creation or acquisition of the capital asset(s).	Nil
b	Amount of CSR spent for creation or acquisition of capital asset.	Nil
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Not Applicable
d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

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

S.Suhas IAS
Managing Director

Adv. P.Rajeeve
Chairman of CSR Committee

Annexure D

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

The following are the major energy conservation measures undertaken by your Company during the year under review:

- Saved approximately 32,100 MT of CO_2 during the last financial year from solar initiatives.
- Aripara SHEP Generation of 6.3 MU during the last financial year 2021 - 22
- HPSV Streetlights changed to LED Bulbs in Airport Roads
- In Cargo export handling area, conventional lighting was replaced by LED lighting
- Nature Switches installed for street lighting
- New LED lights installed in the Periphery Lighting System.
- External LED lighting done for Aerobridges
- Smart lighting system trials being done for Street lighting
- External LED lit CIAL signboard installed embedded in solar panels near ROB
- LED aircraft Stand maneuvering lights installed in T3 apron
- LED lighting for T2 Terminal and Star Hotel
- Energy efficient motors and equipments used at CIAL
- Apron high masts to be replaced by LED lighting from HPSV system.
- BLDC fans installed in building and replaced conventional lighting to LED lighting in Offices
- Motion sensors installed in Office Buildings
- New import cargo terminal proposed with complete LED lighting.
- Seminars and Trainings imparted to staff on Energy Conservation, Solar energy and Energy Efficient Products and Technologies.

During the period under review, CIAL has spent approximately Rs.50 lakhs towards capital expenditure on energy conservation measures.

Power Consumption	**2021-22**	**2020-21**
1) Electricity		
a) Units purchased in lakhs including solar power generations (KWH)	395.15	325.70
b) Total amount (Rs. in lakhs)	3,050.40	2,552.55
c) Rate per unit (in Rs./KWH)	7.72	7.83
d) Own generation through Diesel Generator (units in lakhs)	0.69	0.64
e) Unit per litre of diesel oil (KWH / litre)	2.45	2.89
f) Cost per unit (in Rs.)	38.05	25.96
2) Coal	0.00	0.00
3) Furnace Oil	0.00	0.00
4) Other internal generations - 100KWp Solar (units in lakhs)	1.00	1.17

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

Foreign Exchange Earnings and outgoings (Receipts and Payments in USD)	**2021–22 (Rupees in lakhs)**	**2020–21 (Rupees in lakhs)**
Foreign Exchange Earnings		
Airport charges from foreign flights	0.00	0.00
Royalty from ground handling	0.00	0.00
Royalty - Others	0.00	0.00
Others	0.00	0.00
Total	0.00	**0.00**
Expenditure in foreign currency		
A) CIF value of Imports:		
Capital Goods	0.00	1,298.46
Components & Spare parts	0.00	25.83
B) Others	0.00	477.92
Total	**0.00**	**1,802.21**

for and on behalf of the Board of Directors

sd/-
Pinarayi Vijayan
Chairman
DIN: 01907262

Date : 29th August 2022
Place : Thiruvananthapuram

Annexure E

Form AOC - 2

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

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

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

Sl. No.	Particulars	Details
1	Name(s) of the related party	Nil
2	Nature of relationship	Nil
3	Nature of contracts / arrangements / transaction	Nil
4	Duration of the contracts / arrangements / transactions	Nil
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
6	Justification for entering into such contracts or arrangements or transactions	Nil
7	Date of approval by Board	Nil
8	Amount paid as advance, if any	Nil
9	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Nil

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

<table>
<tr><th>Sl. No.</th><th>Name of the related party</th><th>Nature of relationship</th><th>Nature of contracts / arrangements / transaction</th><th>Duration of the contracts / arrangements / transactions</th><th colspan="2">Salient terms of the contracts or arrangements or transaction including the value, if any</th><th>Date of approval by Board</th><th>Amount paid as advance, if any</th></tr>
<tr><td rowspan="7">1</td><td rowspan="7">CIAL Infrastructures Limited</td><td rowspan="7">Subsidiary</td><td rowspan="7">Lease rentals, purchase of Electricity, reimbursement of expenses etc</td><td rowspan="7">N.A.</td><td colspan="2">Transactions such as lease rentals received, Electricity Purchased, net expenses reimbursed to CIAL, usage charges etc.</td><td rowspan="7">N.A.</td><td rowspan="7">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Lease Rentals</td><td>10.13</td></tr>
<tr><td>Electricity Purchased</td><td>2665.82</td></tr>
<tr><td>Debit for meeting expenses</td><td>8.08</td></tr>
<tr><td>Energy Charges Paid</td><td>0.66</td></tr>
<tr><td>Reimburesement of expenses</td><td>5.38</td></tr>
<tr><td rowspan="3">2</td><td rowspan="3">Air Kerala International Services Limited</td><td rowspan="3">Subsidiary</td><td rowspan="3">ROC filing fees, Certification charges & Audit fees</td><td rowspan="3">N.A.</td><td colspan="2">Payment made towards various statutory filings with Registrar of Companies and the Certification charges in connection therewith.</td><td rowspan="3">N.A.</td><td rowspan="3">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Debit for meeting expenses</td><td>0.94</td></tr>
</table>

<table>
<tr><td rowspan="6">3</td><td rowspan="6">CIAL Dutyfree and Retail Services Limited</td><td rowspan="6">Subsidiary</td><td rowspan="6">Royalty, lease rentals and ROC filing fees.</td><td rowspan="6">N.A.</td><td colspan="2">Royalty payable to CIAL shall be @ 45% of the sales revenue and lease rentals shall be Rs.10 per square feet.</td><td rowspan="6">29.11.2021</td><td rowspan="6">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Royalty</td><td>7346.49</td></tr>
<tr><td>Lease rent received</td><td>103.97</td></tr>
<tr><td>Support services</td><td>98.22</td></tr>
<tr><td>Debit for meeting expenses</td><td>110.53</td></tr>
<tr><td rowspan="9">4</td><td rowspan="9">Cochin International Aviation Services Limited</td><td rowspan="9">Subsidiary</td><td rowspan="9">Lease agreement dated 12.05.2006 for 31.5025 acres of land</td><td rowspan="9">30 years</td><td colspan="2">For setting up MRO and Aviation Training Academy</td><td rowspan="9">26.06.2005</td><td rowspan="9">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Debit for meeting expenses</td><td>12.25</td></tr>
<tr><td>Lease rentals</td><td>3.72</td></tr>
<tr><td>Providing services - Energy charges</td><td>42.76</td></tr>
<tr><td>Receipt of services – Training Fees</td><td>33.29</td></tr>
<tr><td>Providing services - Room Rentals</td><td>0.73</td></tr>
<tr><td>Providing services - Others</td><td>0.19</td></tr>
<tr><td>Receipt of services - Others</td><td>2.00</td></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Kerala Waterways and Infrastructures Limited</td><td rowspan="3">Associate</td><td rowspan="3">Lease rentals</td><td rowspan="3">N.A.</td><td colspan="2">Lease rentals for the equipment & boats</td><td rowspan="3">29.06.2019</td><td rowspan="3">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Lease rent received</td><td>2.36</td></tr>
<tr><td rowspan="3">6</td><td rowspan="3">Kochi International Airport Society (KIAS)</td><td rowspan="3">Enterprise where significant influence exist</td><td rowspan="3">Miscellaneous</td><td rowspan="3">N.A.</td><td colspan="2">This information forms part of Companies Annual Financial Statements for the FY 2021-22.</td><td rowspan="3">N.A.</td><td rowspan="3">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Debit for meeting expenses</td><td>0.16</td></tr>
<tr><td rowspan="4">7</td><td rowspan="4">CIAL Taxi Operators' Co-operative Society Limited</td><td rowspan="4">Enterprise where significant influence exist</td><td rowspan="4">Miscellaneous</td><td rowspan="4">N.A.</td><td colspan="2">This information forms part of Companies Annual Financial Statements for the FY 2021-22.</td><td rowspan="4">N.A.</td><td rowspan="4">Nil</td></tr>
<tr><td>Nature of transaction</td><td>Amount in lakhs (Rs)</td></tr>
<tr><td>Surcharge received</td><td>35.95</td></tr>
<tr><td>Taxi hire charges</td><td>2.09</td></tr>
</table>

for and on behalf of the Board of Directors

sd/-
Pinarayi Vijayan
Chairman
DIN: 01907262

Date : 29th August 2022
Place : Thiruvananthapuram

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
infomail@kandkca.co.in

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COCHIN INTERNATIONAL AIRPORT LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS:

Opinion:

We have audited the accompanying Ind AS financial statements of Cochin International Airport Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its profits, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

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

Emphasis of Matters:

We draw attention to the following matters disclosed as contingent liability in the Notes forming part of the Standalone Ind AS financial statements:

Note 4.34 to the financial statements regarding disputed service tax demands based on assessment orders / show-cause notices amounting to ₹12,853.32 lakhs, transitional goods and service tax credit availed, pending processing of application for claim of refund amounting to ₹1,193.63 lakhs, disputed income tax liability amounting to ₹11,489.71 lakhs, Service tax demands pending on appeal in respect of which favourable orders have been received, though further contested by department of ₹ 3,899.28 lakhs, claims from contractors for capital jobs amounting to ₹ 5,621.63 lakhs, One Time Building Tax of new International Terminal (T3) ₹184.63 lakhs, Annual building tax claimed by Angamaly Municipality ₹418.03 lakhs, which were not acknowledged as debt by the Company and the ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Paliam Road, Kochi – 682016
infomail@kandkca.co.in

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of the Standalone Ind AS 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) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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:

(a) 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.

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

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal And Regulatory Requirements:

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

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 accounts 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the Directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors are disqualified as on 31st March 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the reporting requirements in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, subject to the compliance requirement of obtaining approval from members as mentioned in Note 4.33.3 (a) being the Note forming part of financial statements.

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

      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 4.12.2, 4.12.3, 4.34 and 4.48 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 - Refer Note 4.49 to the financial statements.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) Omitted

v) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

vi) The Company has not declared or paid dividend during the year in contravention of the provisions of section 123 of the Act.

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

sd/-

C.A. K. T. Mohanan
Partner (M No. 201484)
UDIN: 22201484AQKEOL2180

Place : Kochi - 16
Date : 29th August 2022

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) i) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals 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 title deeds of immovable properties, as disclosed in Note No. 4.1 on Property, Plant and Equipment, to the financial statements, are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the company, the Company has not revalued its Property, Plant and Equipment (including Right to use Assets) or Intangible Assets during the year.

e) As informed to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2022 for holding any Benami Property under Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

a) As informed to us, the physical verification of inventory has been conducted at reasonable intervals by the Management during the year and according to us, the coverage and procedure of such verification followed by the Management is appropriate. As reported to us, no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification of inventories when compared with the books of accounts.

b) According to the explanations and information given to us, the company has been sanctioned working capital limits in excess of Rs.500 lakhs in aggregate, from banks on the basis of security of current assets during the year. Since as per the terms of sanction, no quarterly returns or statements needs to be submitted by the Bank and hence the question of reporting on whether such reports are in agreement with the books of accounts is not applicable.

(iii) In respect of Loans, Investments, Guarantees, Securities and Advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, except for advancing money to meet the expenses of one of its subsidiary companies, during the year, as detailed in sub-clause A below:

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advance to meet the expenses to one of its subsidiary, which is an inoperative subsidiary and the amount is fully provided for in the books of accounts. Details are as shown below:

Particulars	Amount in Rupees (In lakhs)
Aggregate amount advanced during the year	0.94
Less: Allowance for bad & doubtful loans	0.94
Balance outstanding as at balance sheet date	0.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advance given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount advanced is for meeting expenses of the subsidiary and the same is provided for in full, the clauses (iii) (c) and (d) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not renewed or extended or granted fresh loan to settle the over-dues of existing loans given to the same parties.

e) Except for the advance given to subsidiary as noted above, the company has not granted advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence clause 3 (iii) (f) of the Order is not applicable.

(iv) In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act 2013 have been complied with:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of the loans and investments made, as applicable. The Company has not made not provided any guarantees and securities to the parties covered under Section 185 of the Act.

(v) In respect of deposits accepted or accepted amounts which are deemed to be deposit:

According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) In respect of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act 2013

We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, related to aeronautical services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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(vii) In respect of statutory dues:

According to the information and explanations given to us, in respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, duty of customs cess and any other statutory due applicable to the Company with the appropriate authorities. The provisions relating to Sales Tax, Service Tax, Duty of Excise, Value Added Tax are not applicable to the Company. According to the information and explanation given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1,753.16 lakhs (Net of ₹ 36.77 lakhs paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 421.92 lakhs (Net of ₹ 8.25 lakhs paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1,628.24 lakhs (Net of ₹ 65 lakhs paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act 1961	Income Tax and Interest	₹ 23.26 lakhs	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3,059.26 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Penalty	₹ 1.50 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 5,082.55 lakhs	2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 889.89 lakhs (Net of ₹ 221.78 lakhs)	2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 1,273.27 lakhs	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 460.49 lakhs	2016-17 (AY 2017-18)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 2,267.85 lakhs	2019-20 (AY 2020-21)	Commissioner of Income Tax (Appeals)
The Kerala Building Tax Act 1975	One Time Building Tax	₹ 184.63 lakhs	2016-17	R.D.O. Fort Kochi
The Kerala Building Tax Act 1975	Annual Building Tax	₹ 418.03 lakhs	Various Years	LSGI Tribunal Trivandrum

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

According to the information and explanations given to us and based on the records of the company examined by us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).

(ix) In respect of company defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us:

a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared as will ful defaulter by any bank or financial institution or Government or Government authority.

c) The term loans taken by the company have been applied for the purpose for which the loans were obtained.

d) The Company has not utilized the funds raised on short term basis for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3(ix)(e) of the Order is not applicable.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3(ix)(fe) of the Order is not applicable.

(x) In respect of money raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) made during the year:

(a) According to the information and explanations given to us, and based on the records of the company examined by us, we report that the Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) and hence clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us, and based on the records of the company examined by us, we report that, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence clause 3 (x) (b) of the Order is not applicable.

(xi) In respect of reporting on Fraud:

a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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b) As per the information and explanations provided to us, Report under sub-section 12 of Section 143 of Companies Act has not been filed by us in form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the company. There are no whistle - blower complaints received by the company during the year.

(xii) In respect of reporting on Nidhi Company:

a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the CARO 2020 Order is not applicable to the Company and hence not commented upon.

(xiii) Reporting on Related Party Transactions:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Reporting on Internal Audit:

a) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has an effective Internal Audit system commensurate with the size and the nature of its business.

b) Based on our audit procedures performed and the explanations and information provided to us, we have considered the reports of Internal Auditors for the period under audit.

(xv) Reporting on Non-Cash transactions with Directors or persons connected to its Directors:

Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them, and hence provisions of Section 192 of the Companies Act 2013 are not applicable.

(xvi) In respect of clause regarding the requirement of the Company getting registered under Section 45-IA of the Reserve Bank of India Act 1934.

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us

a) The nature of the business carried out by the Company is such that it is not required to get registered under Section 45-IA of the Reserve Bank of India Act 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934, accordingly the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order is not applicable to the Company.

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(xvii) In respect of reporting of cash losses:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and immediately preceding financial year.

(xviii) Reporting on Auditors Resignation:

According to the information and explanations given to us, there has been no resignation of statutory auditors during the year.

(xix) Reporting on Financial Position:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no 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) Reporting on CSR Compliance

a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, there is no unspent amount to be transferred to Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act;

b) Further, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

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

sd/-

C.A. K. T. Mohanan
Partner (M No. 201484)
UDIN: 22201484AQKEOL2180

Place : Kochi - 16
Date : 29th August 2022

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting:

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

Inherent limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-

C.A. K. T. Mohanan
Partner (M No. 201484)
UDIN: 22201484AQKEOL2180

Place : Kochi - 16
Date : 29th August 2022

PART I : BALANCE SHEET

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2022	As at 31st March 2021
	ASSETS			
1	**Non Current Assets**			
	a. Property, Plant and Equipment	4.1	180,546.43	187,069.21
	b. Capital work in progress	4.1	8,912.10	9,931.37
	c. Intangible assets	4.1	98.73	125.40
	d. Financial assets			
	(i) Investments	4.2	24,081.44	24,081.44
	(ii) Other Financial Assets	4.3	0.08	0.00
	e. Income tax assets (Net)	4.4	2,478.90	2,109.00
	f. Other non-current assets	4.5	302.45	240.83
2	**Current Assets**			
	a. Inventories	4.6	534.12	507.98
	b. Financial assets			
	(i) Trade Receivables	4.7	9,454.08	5,421.57
	(ii) Cash & Cash equivalents	4.8	293.19	135.25
	(iii) Bank Balances other than (ii)	4.9	4,265.56	4,850.72
	(iv) Loans	4.10	0.00	0.00
	(v) Other financial assets	4.11	155.53	1,348.51
	c. Other current assets	4.12	1,947.68	2,244.36
	Total Assets		**233,070.29**	**238,065.63**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.13	38,257.47	38,257.47
	b. Other Equity	4.14	91,195.68	88,950.31
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.15	53,330.34	49,925.13
	(ii) Other financial liabilities	4.16	4,128.59	4,770.29
	b. Provisions	4.17	5,071.32	4,357.61
	c. Deferred tax liabilities (Net)	4.18	5,502.46	4,470.29
	d. Other non current liabilities	4.19	14,958.79	16,743.21
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.15	6,644.95	17,444.33
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	4.20	148.51	0.00
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4.20	2,233.51	1,540.40
	(iii) Other financial liabilities	4.16	8,282.15	8,151.54
	b. Other current liabilities	4.19	2,419.01	2,868.52
	c. Provisions	4.17	897.52	586.53
	Total Equity and Liabilities		**233,070.29**	**238,065.63**
	Basis of preparation, measurement and significant accounting policies	2		

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

PART II : STATEMENT OF PROFIT & LOSS

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31st March 2022	For the year ended 31st March 2021
I	**Income:**			
	Revenue from Operations	**4.21**	40,398.11	22,716.88
	Other Income	**4.22**	1,471.29	2,554.44
	Total Income		**41,869.40**	**25,271.32**
II	**Expenses:**			
	Employee Benefits Expenses	**4.23**	8,665.55	7,749.25
	Finance Costs	**4.24**	4,731.89	5,140.67
	Depreciation and amortisation expenses	**4.25**	13,233.86	13,073.43
	Other Expenses	**4.26**	11,469.43	10,822.09
	Total Expenses		**38,100.72**	**36,785.44**
III	**Profit before exceptional items and tax**		**3,768.68**	**(11,514.13)**
IV	**Exceptional items**		**-**	**-**
V	**Profit before tax**		**3,768.68**	**(11,514.13)**
VI	**Tax expense:**			
	a. Current tax		**-**	**-**
	b. Deferred tax (Refer Note 4.28.1)		**1,155.78**	**(2,793.13)**
	Total tax Expense		**1,155.78**	**(2,793.13)**
VII	**Profit after tax for the year**		**2,612.90**	**(8,721.00)**
VIII	**Other comprehensive income**			
	- Items that will not be reclassified to profit or loss (Remeasurement of net defined benefit plans)	**4.27**	(491.14)	281.64
	- Income tax relating to items that will not be reclassified to profit or loss		123.61	(70.88)
IX	**Total comprehensive income for the period (Profit / Loss + Other Comprehensive Income)**		**2,245.37**	**(8,510.24)**
X	**Earnings per equity share**	**4.29**		
	a) Basic		0.68	(2.28)
	b) Diluted		0.68	(2.28)
	Basis of preparation, measurement and significant accounting policies	**2**		

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

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CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

STATEMENT OF CHANGES IN EQUITY
COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

A Equity Share Capital

Particulars	Notes	Amount in lakhs	No: of equity shares (lakhs)
Balance as on 1st April 2020		**38,257.47**	**3,825.75**
Changes in equity share capital during the year		0.00	0.00
Balance as on 31st March 2021	**4.13**	**38,257.47**	**3,825.75**
Changes in equity share capital during the year		0.00	0.00
Balance as on 31st March 2022		**38,257.47**	**3,825.75**

B Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
Balance as on 01.04.2020	**30,605.98**	**6,384.60**	**72,523.30**	**(1,723.81)**	**10,7790.07**
A) Profit for the year			(8,720.99)		(8,721.00)
B) Other comprehensive income for the year, net of tax				210.76	210.76
C) Transfer to retained earnings					0.00
D) Dividend paid (including tax)			(10,329.52)		(10,329.52)
Balance as on 31.03.2021	**30,605.98**	**6,384.60**	**53,472.79**	**(1,513.06)**	**88,950.31**
Add: Opening balance of Other comprehensive income					
(A) Profits for the year			2,612.90		2,612.90
(B) Other comprehensive income for the year, net of tax				(367.53)	(367.53)
(C) Transfer to retained earnings					0.00
(D) Dividend paid			0.00		0.00
Balance as on 31.03.2022	**30,605.98**	**6,384.60**	**56,085.69**	**(1,880.58)**	**91,195.68**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

COCHIN INTERNATIONAL AIRPORT LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2022

Particulars	(Amount - Rupees in lakhs)			
	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
A. Cash Flow from Operating Activities				
Profit for the year		3,768.68		(11,514.13)
Adjustments for :				
Provision for Tax	(1,155.78)		2,793.13	
Deferred Tax	1,032.17		(2,722.25)	
Depreciation	13,189.14		12,960.55	
Amortisation	44.72		55.40	
Fixed assets written off	-		0.09	
Loss / (Profit) on sale of fixed assets (Net)	0.04		(6.98)	
Fair Value Gain on Financial Instruments recognised through P & L	(222.77)		(298.14)	
Unwinding of discount	222.77		298.14	
OCI (Net of Income Tax)	(367.53)		210.76	
Deferred Government grant	(141.55)		(172.67)	
Remeasurements of defined benefit plans	848.26		800.85	
Unrealised Foreign Exchange Loss / (Gain)	(5.50)		(37.76)	
Provision for Doubtful Debts and Advances	560.64		-	
Interest Income	(237.40)		(389.79)	
Reversal of Provision no longer required	(7.42)		-	
Interest and Finance Charges	4,509.12		4,842.54	
Sub-total		18,268.91		18,333.86
Operating Profit before working capital changes		**22,037.59**		**6,819.74**
Adjustments for :				
(Increase) / Decrease in Inventories	(26.14)		21.98	
(Increase) / Decrease in Trade Receivables	(4,592.21)		6,000.61	
(Increase) / Decrease in Repayments and Other Receivables	1,492.76		(813.31)	
Increase / (Decrease) in Trade Payable / Other Liabilities	(5,832.97)	(8,958.56)	(16,568.26)	(11,358.97)
Cash Generated from Operations		13,079.03		(4,539.24)
Direct Tax (payments) / refunds (Net)		(369.91)		3,581.70
Net Cash Flow from Operating Activities		**12,709.12**		**(957.54)**
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress / advances	(7,235.05)		(11,373.48)	
Sale of Fixed Assets	1.21		71.47	
Amount Deposited in Bank	(197.09)		250.00	

Interest Received	409.71		427.73	
Investment in Shares of other Companies	-		(26.66)	
Net Cash Flow from Investing Activities		**(7,021.23)**		**(10,650.94)**
C. Cash Flow from Financing Activities				
Interest Paid	(4,494.54)		(4,844.67)	
Increase / (Decrease) of Term Loan	3,405.21		1,017.21	
Dividend paid including dividend tax	(29.80)		(10,094.28)	
Net Cash Flow from Financing Activities		**(1,119.12)**		**(13,921.73)**
Net Increase / (Decrease) in Cash and Cash Equivalents		4,568.78		(25,530.21)
Cash and Cash Equivalents at beginning of the year, the components being:				
Cash on hand	1.85		4.92	
Balances with Banks on Current Accounts and Fixed Deposit Accounts	1,362.48		19,651.60	
Bank Overdrafts	(9,701.63)		(2,463.61)	
Balances as per Statement of Cash Flows Effect of exchange rate fluctuation		(8,337.30)		17,192.90
Cash and Cash Equivalents at end of the year, the components being:				
Cash on hand	2.44		1.85	
Balances with Banks on Current Accounts and Fixed Deposit Accounts	737.66		1,362.48	
Bank Overdrafts	(4,508.62)		(9,701.63)	
Balance as per statement of cash flows		**(3,768.53)**		**(8,337.30)**
Net Increase / (Decrease) as disclosed above		4,568.78		(25,530.21)

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

Notes to the financial statements for the year ended 31st March 2022

1 CORPORATE INFORMATION

Cochin International Airport Limited (referred to as "CIAL" or "the Company") is a public limited company incorporated and domiciled in India. The address of its registered office is Room No: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682031 and the principal place of business is located in Nedumbassery, Kochi - 683 111

The company is engaged in the Airport and Allied operations. The company is mainly engaged in constructing, developing, setting up, commissioning, operating, managing and maintaining an Airport of International standards with all modern facilities for domestic and International flight operations and all other related activities such as Cargo operation and incidental and ancillary activities to the above. The Company's business also comprises of investment activity. As at 31.03.2022, the Company is having Four Subsidiaries.

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established by an Act of Parliament by name Airport Economic Regulation Act 2008. As per AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011, the company is required to get the Aero Tariff determined by AERA for each control period and the present tariff fixed is for the control period from 01st April 2021 to 31st March 2026.

The standalone financial statements were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29th August 2022.

2 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

This Note provides a list of significant 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 of financial statements

(i) Compliance with Ind AS

These financial statements are the standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 (Act) read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Application of New Accounting Pronouncements

The Company has applied all the applicable amendments in Schedule III to the Companies Act 2013 and related Ind AS pronouncements pursuant to the issuance of the Companies (Indian Accounting Standards) Amendments Rules 2021 in the preparations of financial statements for the year under consideration:

(a) Amendment to Ind AS 116 - Leases

Due to the pandemic COVID - 19 related rent concessions, as a practical expedient, a lessee may elect not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. The amendment to Ind AS 116 does not have any material impact on the standalone financial statements of the Company.

(b) Amendment to Ind AS 107 Financial Instruments - Recognition, Presentation and Disclosure and Ind AS 109

The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like:

i) The nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform.

ii) The entity's progress in completing the transition to alternative benchmark rates and how the entity is managing the transition.

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform. The adoption to amendment to Ind AS 109 does not have any material impact on the standalone financial statements of the company.

(c) Amendment to Ind AS 1 - Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Error:

The definition of the term - Material has been refined to include examples of circumstances that may result in material information being obscured. The adoption of amendment to Ind AS 1 and Ind AS 8 does not have any material impact on the standalone financial statements of the Company.

(d) Amendment to Ind AS 16 - Property, Plant and Equipment

The amendment has been made by substituting the words "Recoverable amount is higher of an assets fair value less costs of disposal and its value in use" with "Recoverable amount is higher of an assets fair value less costs of disposal and its value in use". The amendment to Ind AS 109 does not have any material impact on the standalone financial statements of the Company.

(e) Amendment to Ind AS 38 - Intangible Assets:

The amendment substitutes the definition of the term "Asset" in the footnote, as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standard. The amendment to Ind AS 38 does not have any material impact on the standalone financial statements of the Company.

(f) Amendment to Ind AS 101 - Presentation of Financial Statements :

The amendment to this standard have replaced the term "Financial Asset" with "Financial Instruments". The adoption of amendment to Ind AS 1 and Ind AS 8 does not have any material impact on the standalone financial statements of the Company.

(iii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value at the end of each reporting period;

2) defined benefit plans - plan assets measured at fair value;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iv) Current and non-current classification

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

(v) 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 Uses of Estimates and Judgements

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

(ii) Useful lives of property, plant and equipment

(iii) Estimated useful life of intangible assets

(iv) Allowance for doubtful debts

(v) Contingencies and commitments

(vi) Impairment of investments

(vii) Fair value measurement of financial instruments.

(viii) Provision for Income Tax and deferred tax

2.3 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives using the straight - line method ("SLM"). Depreciation on Property, plant and equipment, other than expenditure incurred on Golf Course Development and for the airport specific assets mentioned in para below, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act 2013 or technically estimated useful lives and retaining 5% of the original cost as residual value. The expenditure incurred on Golf Course Development is depreciated over a period of 10 years, based on technical evaluation. Each component of an item of PPE with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting. The useful life of the significant component of the asset are estimated by the technical evaluation of the expert committee.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act 2013, for such asset that have not been clearly mentioned in the Schedule II of the Companies Act 2013 or may have a useful life justifiably different than that indicated in the Companies Act 2013 in the specific context to the airport sector. Pursuant to the provisions of Part B of Schedule II of the Companies Act 2013, the Authority has issued Order No. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018 ("AERA Order"). Accordingly, the management has adopted useful life in respect of airport assets as prescribed in the aforesaid order with effect from April 01, 2018.

No.	Type / Category of asset	Useful life (in years)
a) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II / directed by AERA / technical evaluation is applied:		
1.	Building-Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2.	Building-False ceiling, hand rails, façade works	20
3.	Building-interior, flooring, roofing, plumping, finishing	15
4.	Elevators, escalators, baggage handling system, travellator, HVAC equipment, aircraft recovery equipment, aerobridges	15
5.	Light fittings	10
6.	Apron, Taxiway	30
7.	Runway Recarpeting	15
b) Assets and components of assets for which different useful life as directed by AERA is applied:		
1.	Electrical installation and equipment	10
2.	Flight Information Systems	10
3.	Aircraft Fire Tenders and other fire equipment	15
4.	X-Ray, RT sets, DFMD, HHMD, Security equipment	15
5.	Office equipment	5
6.	Furniture and Fixtures other than trolleys	7
7.	Furniture and Fixtures trolleys	3
8.	Computer end user devices	3
9.	Computers, servers and networks	6
10.	CUPPS, CUSS, Networking, BRS	6
11.	Roads, flexible pavements	10
12.	Flexible pavements	5

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

2.4 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Accordingly the Management adopted amortisation period of 5 years for intangible assets consist of computer software.

2.5 Capital work-in-progress and intangible assets under development

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.6 Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period which the property is derecognised. The company is not having any property to be classified as investment property as on 31.03.2022.

In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately

2.7 Financial instruments

i) Initial recognition

Financial instruments 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 profit or 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 through profit or loss are recognised immediately in the Statement of Profit and Loss.

When the fair value at initial recognition differs from the transaction price, the company shall account for that instrument at that date as follows:

(a) at the measurement if fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, company shall recognise the difference between the fair value at initial recognition and the transaction price as a gain or loss.

(b) in all other cases, at the measurement, shall be adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, company shall recognise that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

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 profit or loss

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

d Investment in subsidiaries

The investment in subsidiaries is carried at cost in the financial statements in accordance with Ind AS 27. The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

e Impairment of financial assets

Trade Receivables

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all trade receivables that do not contain a significant financing component. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. As a practical expedient, the company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

f Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Company derecognizes Financial liabilities only when Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale and an active programme to locate a buyer and complete the plan must have been initiated, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations, if any, will be presented separately in the Statement of Profit and Loss.

2.9 Inventories

Inventories consisting of stores, spares and consumables are valued at lower of cost or net realisable value. However, stores and spare items held for use in providing the services are not written down below cost if the services are expected to be provided at or above cost. Cost of inventories comprises of purchase cost and cost of procurement net of taxes, on a weighted average basis.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are 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 that arises from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are disclosed in the accounts, where an inflow of economic benefits is probable.

2.11 Revenue Recognition

Revenue from contracts with customers is recognized 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 to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) 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.

2.11.1 Sale of goods

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

2.11.2 Rendering of services

Revenue from airport operations are recognised on accrual basis, net of taxes, applicable discounts and collection charges, when services are rendered and it is probable that an economic benefit will be received, which can be quantified reliably. Aero operations include landing and parking of aircraft, royalty on fuel supply, operation and maintenance of passenger boarding, cargo operations and other allied services.

Income from life membership fees of the golf course is recognised over a period of forty years in respect of individual members, being the estimated period of life membership and ten years in respect of corporate members.

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

2.11.3 Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

2.11.4 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

Interest income from a financial asset is recognised 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.

2.11.5 Lease or Rental income

The Company has adopted Ind AS 116 - leases effective from 01st April 2019.

Company as a Lessor - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other - leases are classified as operating leases. Lease / Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Contingent rent are recognised as revenue in the period in which they are earned.

Company as Lessee - The Company assess at contract inception whether a contract is or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date of commencement of lease, the Company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

2.11.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

2.11.7 Claims

Claims are accounted for, as and when the same are finally determined / admitted.

2.11.8 Contract Balances

a) Contract Liabilities

If a customer pays consideration, or the company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the company transfers a goods or service to the customer, the company shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the company's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

b) Contract Asset

If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the company shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the company's right to consideration in exchange for goods or services that the company has transferred to a customer. The company shall assess a contract asset for impairment. An impairment of a contract asset shall be measured, presented and disclosed on the same basis as a financial asset.

c) Trade Receivable

A receivable is the company's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. An entity shall account for a receivable as a financial asset. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense

2.12 Employee benefits

2.12.1 Short Term Employee Benefits

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

2.12.2 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.

2.12.3 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. Remeasurement, 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 recognised in other comprehensive income in the period in which they occur. Re-measurement recognised 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 recognised 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 categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

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 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.

2.12.4 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:

- Service Cost
- Net Interest on the net defined benefit liability (asset)
- Remeasurements of the net defined benefit liability (asset)

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

2.13 Borrowing costs

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 capitalised as part of cost of the respective asset. All other borrowing costs are recognized as an expenditure for the period in which they are incurred.

2.14 Foreign Currency Translation

The functional currency of the Company is Indian rupee (₹)

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 recognised 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.

2.15 Corporate Social Responsibility ('CSR')

The Company has opted to charge its Corporate Social responsibility (CSR) expenditure to the Statement of Profit & Loss.

2.16 Exceptional Items

Incomes / Expenses which are not forming part of regular operations and are material and are in accordance with Paras 85, 86, 97 and 98 of Ind AS 1 are classified as Exceptional Items. Such items are disclosed as separate line item in the Statement of Profit and Loss.

2.17 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 recognised 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 recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 or received 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.

Current Income tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively, at 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 excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised 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 recognises 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 realised. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

The Company decided to exercise the option available under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Law (Amendment) Act 2019, from Financial Year 2019 - 20 onwards. Accordingly, the company is not required to pay Minimum Alternate Tax (MAT) under section 115JB of the Act.

2.18 Earnings per share

The earnings considered in ascertaining the company's Earnings per share comprise of the net profit attributable to ordinary equity holders. 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.

2.19 Dividend to Equity shareholders

Dividend to Equity shareholders is recognized as a liability and deducted from retained earnings in the period in which the dividends are approved by the equity shareholders in the general meeting

2.20 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.21 Investment in Associates, Joint Ventures and Subsidiaries:

The Company has accounted for its investments in subsidiaries at cost.

2.22 Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e., meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit / loss, or assets.

The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognised in the financial statements.

3 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022, as below.

Ind AS16 - Property Plant and equipment -

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets -

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that related directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01st April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Note: 4.1 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block				Depreciation				Net Block	
	Gross Block as on 01.04.2021	Acquisitions during the year	Retirement	Gross Block as on 31.03.2022	Accumulated depreciation as on 01.04.2021	Depreciation for the year	Depreciation on retired assets	Accumulated depreciation as on 31.03.2022	WDV as on 31.03.2021	WDV as on 31.03.2022
A. Property, Plant & Equipments:										
Land	**12,501.98**	**-**	**-**	**12,501.98**	**-**	**-**	**-**	**-**	**12,501.98**	**12,501.98**
	12,501.98	-	-	12,501.98	-	-	-	-	12,501.98	12,501.98
Buildings	**96,355.10**	**255.63**	**-**	**96,610.73**	**(16,424.72)**	**(3,492.10)**	**-**	**(19,916.82)**	**79,930.39**	**76,693.91**
	96,152.98	202.12	-	96,355.10	(12,937.16)	(3,487.56)	-	(16,424.72)	83,215.83	79,930.39
Golf Course Development	**2,656.98**	**8.50**	**-**	**2,665.47**	**(2,162.21)**	**(128.56)**	**-**	**(2,290.77)**	**494.77**	**374.70**
	2,656.98	-	-	2,656.98	(1,986.70)	(175.51)	-	(2,162.21)	670.28	494.77
Runway, Roads and Culverts	**74,619.93**	**5,969.88**	**-**	**80,589.81**	**(25,902.44)**	**(3,522.54)**	**-**	**(29,424.98)**	**48,717.49**	**51,164.83**
	55,457.04	19,162.89	-	74,619.93	(22,793.88)	(3,108.56)	-	(25,902.44)	32,663.16	48,717.49
Plant and Equipment	**74,814.08**	**404.86**	**(0.81)**	**75,218.13**	**(31,623.30)**	**(5,587.75)**	**0.77**	**(37,210.29)**	**43,190.73**	**38,007.84**
	74,082.17	738.44	(6.53)	74,814.08	(25,848.68)	(5,776.95)	2.33	(31,623.30)	48,233.45	43,190.77
Office equipment	**151.53**	**15.26**	**-**	**166.79**	**(105.24)**	**(17.42)**	**-**	**(122.66)**	**46.29**	**44.12**
	130.97	20.56	-	151.53	(87.43)	(17.81)	-	(105.24)	43.54	46.29
Computer & Accessories	**1,612.54**	**0.64**	**(3.25)**	**1,609.93**	**(993.61)**	**(165.22)**	**2.04**	**(1,156.79)**	**618.93**	**453.14**
	1,436.33	**184.42**	**(8.21)**	**1,612.54**	**(832.32)**	**(169.10)**	**7.80**	**(993.61)**	604.02	618.93
Furniture & Fixtures	**1,856.16**	**12.83**	**-**	**1,868.99**	**(1,127.69)**	**(157.29)**	**-**	**(1,284.98)**	**728.47**	**584.01**
	1,800.62	**55.54**	**-**	**1,856.16**	**(954.76)**	**(172.92)**	**-**	**(1,127.69)**	845.85	728.47
Vehicles	**1,341.66**	**-**	**-**	**1,341.66**	**(501.52)**	**(118.25)**	**-**	**(619.77)**	**840.13**	**721.88**
	1,256.22	135.28	(49.85)	1,341.66	(439.26)	(109.62)	47.35	(501.52)	816.96	840.13
TOTAL	**265,909.95**	**6,667.60**	**(4.06)**	**272,573.49**	**(78,840.74)**	**(13,189.14)**	**2.81**	**(92,027.06)**	**187,069.21**	**180,546.43**
	245,475.29	20,499.24	(64.58)	265,909.95	(65,880.18)	(13,018.03)	57.48	(78,840.74)	179,595.06	187,069.21
B. Intangible Assets										
Software	**1,298.39**	**18.04**	**-**	**1,316.43**	**(1,172.98)**	**(44.72)**	**-**	**(1,217.70)**	**125.40**	**98.73**
	1,276.41	21.98	-	1,298.39	(1,117.59)	(55.40)	-	(1,172.98)	158.82	125.40
C. Capital Work in Progress										
Capital Work-in-Progress	**9,931.37**	**3,287.65**	**(4,306.92)**	**8,912.10**	**-**	**-**	**-**	**-**	**9,931.37**	**8,912.10**
	20,003.14	4,067.96	(14,139.73)	9,931.37	-	-	-	-	20,003.14	9,931.37

Capital Work-in-progress Ageing Schedule for the year ended 31.03.2022 and 31.03.2021 is as follows:

Rupees in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3,287.65	1,363.28	1,067.89	3,193.28	8,912.10
	4,067.96	2,622.80	336.89	2,903.72	9,931.37
Project Temperorily Suspended	-	-	-	-	-
	-	-	-	-	-

4.2 Non Current Investments

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unquoted		
1. Investments carried at cost		
a) Investment in Equity Instruments of Subsidiaries		
75,313,400 (31st March 2021: 75,313,400) Equity shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	7,531.34	7,531.34
15,53,34,552 (31st March 2021: 15,53,34,552;) Equity shares of Rs.10 (Rs. 10) each, fully paid up in CIAL Infrastructures Limited.	15,533.46	15,533.46
70,000 (31st March 2021: 70,000;) Equity Shares of Rs.10 (Rs.10) each, CIAL Dutyfree and Retail Services Ltd.	7.00	7.00
1,064,050 (31st March 2021: 1,064,050;) Equity shares of Rs.10 (Rs. 10) each, fully paid up in Air Kerala International Services Ltd.	106.41	106.41
Less: Assessment of impairment in value of investments	(106.41)	(106.41)
Nil (31st March 2021: 88,20,000) Equity shares of Rs. 10 (Rs. 10) each, fully paid up in Kerala Waterways and Infrastructures Limited (Refer Note 4.2.2)	0.00	882.00
b) Investment in Equity Instruments of Associates		
88,20,000 (31st March 2021: Nil) Equity shares of Rs. 10 each, fully paid up in Kerala Waterways and Infrastructures Limited (Refer Note 4.2.2)	882.00	0.00
c) Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March 2021: 148) Equity shares of Rs.10 each in Digiyatra Foundation	0.01	0.01
	23,953.81	**23,953.81**
2. Investments carried at fair value through Other Comprehensive Income		
a) Investment in Equity Instruments of Companies		
58,800 (31st March 2021: 58,800) Equity shares of Rs.100 each in Kannur International Airport Limited	58.80	58.80

6,66,795 (31st March 2021: 6,66,795) Equity shares of Rs.10 each in Kerala Infrastructure Fund Management Limited	66.68	66.68
b) Investment in Shares of Co-operative Society 215 (31st March 2021: 215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Aggregate amount of Unquoted investments (net of impairment)	**24,081.44**	**24,081.44**

4.2.1 In view of the Business Plan of the subsidiary company, Cochin International Aviation Services Limited, and the positive cash flows in the last four years, the management is of the opinion that no diminution in value of investment in the subsidiary company is anticipated at this stage and hence no provision is made for diminution in value.

4.2.2 The Government of Kerala vide Government Order dated 17.06.2017 has decided to form a special purpose vehicle company with shareholding of 49% to Government of Kerala, 49% to Cochin International Airport Limited and 2% to others, for development of inland waterways in the State. Cochin International Airport Limited has subscribed for initial subscription of shares in Kerala Waterways and Infrastructure Limited as per Government Order dated 16.09.2017 and during the financial year 2018-19, additional 43,40,000 shares were subscribed on private placement basis at face value. During the financial year (2019-20), 44,10,000 additional equity shares were subscribed and allotted. Pending allotment / subscription of shares by Government in accordance with the Government Order, the Company continued to be a Subsidiary of CIAL upto 29.11.2021. Subsequent to the allotment of shares to Government of Kerala on 30.11.2021, the company became an associate company of CIAL having 50% of share holding.

4.2.3 The cost of unquoted investments carried at fair value through other comprehensive income included in Level 3 of fair value hierarchy, approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

4.3 Other Financial Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance with Banks		
Fixed Deposit with Bank having lien	0.08	-
	0.08	**-**

4.3.1 Balance with banks in deposit accounts represents deposits having lien for Bank Guarantee issued, with maturity period exceeding 12 months. Refer Note No.4.9.1 (b)

4.4 Income Tax (Assets) (Net)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Income Tax (net) (Refer Note 4.4.1 and 4.4.2)	2,478.90	2,109.00
	2,478.90	**2,109.00**

4.4.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against a disputed demand pertaining to Assessment Year 2015-16 amounting to Rs.221.78 lakhs (Rs.221.78 lakhs) the disputes of these are at various stages of appeal.

4.4.2 The status of Income tax assessment for various years is as follows:

i) For the Assessment Year (AY) 2004-05, 2005-06, 2006-07 and 2007-08, the Assessing Officer has passed order giving effect to the judgement of Hon'ble High Court of Kerala, wherein claim of deduction u/s.80IA had been allowed, excluding some portion of income, treating the same as not forming part of income from infrastructure. Against the Order, the Company filed appeal before the Commissioner of Income Tax (Appeals), which is pending for disposal. The department had gone on appeal against the order of the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has rejected the SLP filed by the Department against the Order of High Court. The Company has also filed appeal before the Hon'ble Supreme Court against the Order of the High Court of Kerala, which is pending for disposal. This issue is now covered in favour of the company by the Order of ITAT dated 21.11.2019 for AY 2008-09, AY 2009-10 and AY 2010-11.

ii) For the Assessment Years 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) had allowed the claim of deduction u/s.80IA of the Income Tax Act 1961 against which the department has gone on appeal before the Income Tax Appellate Tribunal, Cochin Bench. Further, consequent to the dismissal of appeal filed before the ITAT against the order passed by the Commissioner of Income Tax u/s.263 for the Assessment Year 2012-13, the Company filed appeal before the Hon'ble High Court of Kerala, which is pending for disposal.

iii) For the Assessment Years 2013-14 to 2017-18, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is confident that the issues in dispute will be decided in its favour on disposing off the appeals filed. The disputed liabilities are disclosed under contingent liability.

4.5 Other non-current Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a. Capital Advances	246.88	8.89
b. Security Deposits	55.57	231.94
	302.45	**240.83**

4.6 Inventories

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a. Stores & Spares	360.22	332.94
b. Consumables	173.89	175.04
	534.12	**507.98**

4.7 Trade Receivables

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Considered good Secured	8,802.08	3,001.19
Considered good Unsecured	1,201.05	2,798.03
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables - 'credit impaired'	-	-
	10,003.13	5,799.23
Less: Allowance for Expected credit loss	(549.05)	(377.66)
	9,454.08	**5,421.57**

4.7.1 Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31,2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,959.67	1,816.62	147.35	79.50	-	10,003.13
(Previous Year)	4,851.52	416.78	217.48	5.41	308.04	5,799.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

4.7.2 Allowances for credit Loss

The company has considered a provisioning matrix based approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed by considering the expected credit loss on account of two factors 1. delay loss 2. Percentage probability of default risk. Appropriate discount factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analyzing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision.

Movement in expected credit loss allowance	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance at beginning of the year	377.66	667.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime	559.70	(288.86)
Less: debtors written off	388.31	0.48
Balance at the end of the year	**549.05**	**377.66**

4.8 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	157.72	133.41
In Deposit Accounts (maturity <3 months)	133.03	0.00
Cash on hand	2.44	1.85
	293.19	**135.25**

4.9 Financial Assets - Bank Balances

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	3,813.37	3,621.64
(ii) maturity >12 months	0.00	0.00
As Security		
(i) Deposits pledged for Demand Loan	0.00	0.00
(ii) Deposits having Lien for Bank Guarantee	5.29	0.00
In Earmarked Accounts		
(i) Unpaid / unclaimed dividend accounts	446.90	476.70
(ii) PSF(SC) Escrow bank balance	0.00	752.37
	4,265.56	**4,850.72**

4.9.1 Earmarked Balances:

a. Balance with banks include Nil (Rs.752.37 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India and cannot be used for any other purpose.

b. Balance with banks include Nil (Rs.16,583.34 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India and cannot be used for any other purpose.

c. Balance with banks in deposit accounts held as lien for Bank Guarantee with maturity period exceeding 12 months of Rs.0.08 lakhs (Nil lakhs) which is disclosed under other non-current financial assets, and deposit with maturity period less than 12 months of Rs. 5.29 lakhs (Nil lakhs) disclosed under current financial assets.

4.10 Loans

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a. Loans to related parties		
Loans and Advances to Subsidiaries	-	-
Loans receivables - Credit Impaired		
Air Kerala International Services Limited	56.94	56.00
Less: Allowance for bad & doubtful loans	56.94	56.00
	0.00	**0.00**

4.11 Other Current Financial Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unbilled Revenue	139.45	1,160.11
Interest accrued on fixed deposits	16.09	188.40
	155.53	**1,348.51**

4.12 Other Current Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received.	666.30	964.31
(ii) Balances with Indirect Taxes and Customs & Other Authorities (Refer Note 4.12.2)	1,281.38	1,280.04
	1,947.68	**2,244.36**

4.12.1 Advance recoverable in cash or kind or for value to be received includes Rs.369.31 lakhs (616.30 lakhs) being the amount due for reimbursement of expenses incurred for NASFT, as per the order of Ministry of Civil Aviation. Refer Note No.4.43

4.12.2 Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favourable order from the 1st Appellate authority. As such there is no change in the status quo during this financial year.

4.12.3 Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs. 674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the new international terminal (T3) as project imports being eligible for concession in the customs duty. As per the Cenvat Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return, (Trans 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Trans 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Trans1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained. As such there is no change in the status quo during this financial year.

4.13 Equity Share Capital

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Authorised: 400,000,000 (400,000,000) Equity Shares of Par Value Rs. 10/- each	40,000.00	40,000.00
Issued and Subscribed and fully paid: 38,25,74,749 (31st March 2021- 38,25,74,749) Equity Shares of par value of Rs. 10/- each	38,257.47	38,257.47
	38,257.47	**38,257.47**

4.13.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares (In lakhs)	Rupees (In lakhs)	No. of shares (In lakhs)	Rupees (In lakhs)
No. of shares as at the beginning of the financial year	3,825.75	38,257.47	3,825.75	38,257.47
Add: Shares issued during the year	0.00	0.00	0.00	0.00
No. of shares as at the end of the financial year	3,825.75	38,257.47	3,825.75	38,257.47

4.13.2 Rights, preferences and restrictions attached to Shares

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 carrying a right to dividend. The company declares and pays dividends in Indian rupees. No dividend has been proposed by the Board of Directors. 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 the number of equity shares held by the shareholders.

4.13.3 Particulars of Shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2022		As at 31.03.2021	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	124,029,206	32.42%	124,029,206
Mr. Yusuffali M. A.	9.93%	37,986,779	9.93%	37,986,779
Mr. N. V. George	7.31%	27,964,548	7.49%	28,673,448
M/s. Synthite Industries Private Limited	6.53%	24,984,020	6.53%	24,984,020

4.13.4 Particulars of Shares held by the promoters

Promotors Name	No of Shares	% of total shares	% of Change during the Year
C V Jacob	210,271	0.05496	Nil
Government of Kerala	124,029,206	32.4196	Nil
Kochi International Airport Society	175	0.000045	Nil
Cochin Chamber of Commerce & Industry	25	0.0000065	Nil
Indian Chamber of Commerce and Industry	10	0.0000026	Nil
Kerala Chamber of Commerce and Industry	510	0.000133	Nil

4.14 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
(a) Securities Premium		
Opening Balance	30,605.98	30,605.98
Total (a)	**30,605.98**	**30,605.98**
(b) General Reserve		
Opening Balance	6,384.60	6,384.60
Total (b)	**6,384.60**	**6,384.60**
(c) Retained Earnings		
Opening Balance	51,959.72	70,799.48
Add : Profit / (loss) for the year	2,612.90	(8,721.00)
Add / (Less) : Remeasurement of defined employee benefit plans (net of taxes)	(367.53)	210.76
	54,205.09	**62,289.24**
Less: Appropriations		
(a) Dividend on Equity Shares	0.00	(10,329.52)
(b) Tax on Dividend	0.00	0.00
	0.00	**(10,329.52)**
Total (c)	**54,205.09**	**51,959.72**
Other Equity (a+b+c)	**91,195.68**	**88,950.31**

Nature of Reserves

(a) Securities Premium

Securities Premium is used to record the premium on issue of shares. It is utilised in accordance of the provisions of the Companies Act 2013.

(b) General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

4.15 Borrowings

Particulars	As at 31.03.2022 (Rupees in lakhs)			As at 31.03.2021 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Secured:						
Term Loans From Bank	53,330.34	0.00	53,330.34	49,925.13	0.00	49,925.13
Loan repayable on demand from Bank	0.00	4,508.62	4,508.62	0.00	9,701.63	9,701.63
Current maturities of long-term debt	0.00	2,136.32	2,136.32	0.00	7,742.70	7,742.70
	53,330.34	**6,644.95**	**59,975.29**	**49,925.13**	**17,444.33**	**67,369.46**

4.15.1

1. A Term Loan of Rs.50,000 lakhs was sanctioned for commissioning of the new international terminal T3 in the year 2016. The said loan is repayable in 40 equal quarterly installments of Rs.1,252.27 lakhs per quarter, beginning from 25th June 2018. Out of the said amount outstanding at the year end, Rs.27,550.03 lakhs has been classified as Non Current Borrowings and balance Rs.1,252.27 lakhs as current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. (7.8% p.a.).

   Balance outstanding in the term loan is repayable in 23 quarterly installments of Rs 1,252.27 lakhs each.

2. A term loan of Rs.12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of Rs.127.64 lakhs each beginning from May 2019 onwards. Out of the said amount, 7,020.15 lakhs has been classified as Non Current Borrowings and balance Rs.127.64 lakhs has been included in current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. (7.8% p.a.).

   Balance outstanding in the term loan is repayable in 56 monthly installments of Rs. 127.64 lakhs each.

3. A term loan of Rs.10000 lakhs was tied up along with the term loan referred to above to meet the general capital expenditures of the company for the financial year 2019-20 and the same had been fully utilised during current year. The repayment of this loan commenced on 18th February 2021 and is repayable in 96 equal instalment of Rs.100.16 lakh each. Out of the said amount outstanding at the year end, Rs.7,612.24 lakhs has been classified as Non Current Borrowings and balance Rs. 100.16 lakhs as current maturities of long term debt.

The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. (7.8% p.a.).

Balance outstanding in the term loan is repayable in 77 monthly installments of Rs. 100.16 lakhs each.

4. A new term loan of Rs. 14000 lakhs was availed during the year for meeting the general capital expenditures of two years. The facility was available in two tranches of Rs. 7000 lakhs each, with a moratorium period of 12 months from the date of first disbursal of each tranche and repayable in 96 monthly installments of Rs. 72.92 lakhs after the moratorium period. The first tranche has been availed during the year 2021-22 to the extent of Rs. 4,061.46 lakhs out of which Rs. 656.25 lakhs has been classified as current maturities of long term debt and the balance Rs. 3,405.21 lakhs has been classified as non current borrowings.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a.

   The loan is within the moratorium period as on the reporting date.

5. A new working capital term loan of Rs. 20,000 lakhs has been sanctioned to the company under the Emergency Credit Line Guarantee Scheme 3.0 for meeting the operational liabilities, out of which Rs. 7,742.70 lakhs has been availed during the year 2021-22. The Company has utilised the amounts for meeting the short term debt obligations being advance principal repayment of other existing loans for one year period beginning from March 2022 to February 2023. Accordingly, Rs. 7,742.70 lakhs has been disbursed out of the ECLGS term loan and paid into Loan for T3 (Rs. 5,009.09 lakhs), Loan for T1 (Rs. 1,531.67 lakhs), General Capex Loan 2019-20 (Rs. 1,201.93 lakhs).The loan is sanctioned with a moratorium period of two years, repayment in 48 monthly installments after the moratorium period.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 6.25% p.a.

   The loan is within the moratorium period as on the reporting date.

6. The details of the loan outstanding is noted below: **(Rupees in Lakhs)**

Particulars	Loan for T3	Loan for T1	General Capex Loan 2019-20	GECL 3.0 Loan	General Capex Loan 2021-22	Total
Amount included in non Current Borrowings	27,550.03	7,020.15	7,612.24	7,742.70	3,405.21	53,330.34
Amount included in Current maturities of long term debt (Other current financial liabilities) refer note no. 4.16	1,252.27	127.64	100.16	0.00	656.25	2,136.32
Total loan	**28,802.31**	**7,147.79**	**7,712.40**	**7,742.70**	**4,061.46**	**55,466.67**

4.15.2 Security Details of Borrowings

The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project and by hypothecation of all project assets pertaining to the International terminal.

The term Loan for T1 is secured by charge on the movable fixed assets of the Domestic terminal.

The term loans for general capital expenditures 2019-20 and 2021-22 are having primary security by way of hypothecation of the fixed assets acquired out of the said loans.

All the above loans also have collateral security as first charge by way of hypothecation of fixed assets of the company (excluding land and building, runways, Golf course and vehicles) and additional charge on assets of International terminal including land and building.

The term loan under ECLGS 3.0 is secured by first charge on movable and immovable assets created out of the term loan and second charge on all primary and collateral securities available for the existing credit facilities.

4.15.3 a) The working capital facility by way of bank overdraft with a sanctioned limit of Rs 12,500 lakhs is repayable on demand and the sanction is for a period of one year. The rate of interest is 6.25% (7.5%) p.a and the said facility is secured by first charge by way of hypothecation of all current assets.

b) Overdraft facility with a sanctioned limit of Rs 6000 lakhs is on diminishing drawing power with a moratorium of one year from date of first disbursal and repayable in 18 monthly instalments of Rs. 333.34 lakhs. The rate of interest is 6.25% p.a and the facility is secured by additional charge on all current assets.

4.16 Other Financial Liabilities

Particulars	As on 31.03.2022 (Rupees in lakhs)			As on 31.03.2021 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Security Deposits including Retention Moneys	4,128.59	5,718.10	9,846.69	4,770.29	4,241.58	9,011.87
Interest accrued but not due	0.00	14.58	14.58	0.00	0.00	0.00
Unpaid Dividends (refer Note No.4.16.1)	0.00	446.90	446.90	0.00	476.70	476.70
Other Payables -						
Liability towards Capital Contracts	0.00	2,102.56	2,102.56	0.00	3,433.25	3,433.25
	4,128.59	**8,282.15**	**12,410.74**	**4,770.29**	**8,151.54**	**12,921.82**

4.16.1 Unpaid dividends do not include any amount due and outstanding to be credited to the Investor Education Protection Fund.

4.17 Provision

Particulars	As on 31.03.2022 (Rupees in lakhs)			As on 31.03.2021 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for Employee Benefits [Refer Note 4.31]:						
Provision for leave benefits	3,314.07	479.95	3,794.01	2,785.62	312.64	3,098.26
Provision for Gratuity	1,757.25	417.57	2,174.82	1,571.99	273.89	1,845.88
	5,071.32	**897.52**	**5,968.83**	**4,357.61**	**586.53**	**4,944.14**

4.18 Deferred Tax Liabilities (net)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	10,826.47	9,917.91
B. Deferred Tax Asset		
On Provisions	1,640.42	1,339.39
On Carry forward business loss / depreciation allowance	3,641.79	4,068.69
On Others	41.79	39.54
Deferred Tax Liabilities (Net) A-B	**5,502.46**	**4,470.29**

4.18.1 The tax effects of significant temporary differences that resulted in deferred tax liabilities are as follows :

2021-22	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	9,917.91	908.56	-	10,826.47
Provision for doubtful debts	(1,244.34)	1,106.15	-	(138.19)
Defined Benefit Obligations	(95.05)	(1,283.57)	(123.61)	(1,502.24)
Carry over loss	-	(3,641.79)	-	(3,641.79)
Others	(4,068.69)	4,026.90	-	(41.79)
Total	**4,509.83**	**1,116.24**	**(123.61)**	**5,502.46**
2020-21	**Opening balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	8,568.46	1,349.45	-	9,917.91
Provision for doubtful debts	(1,153.83)	1,058.78	-	(95.05)
Defined Benefit Obligations	(167.87)	(1,147.36)	70.88	(1,244.34)
Carry over loss	-	(4,068.69)	-	(4,068.69)
Others	(54.23)	14.69	-	(39.54)
Total	**7,192.53**	**(2,793.13)**	**70.88**	**4,470.29**

4.18.2 The deferred tax computation is impacted, consequent to the adoption of concessional rate of taxation. Refer Note 4.28.

4.19 Other Liabilities

Particulars	As on 31.03.2022 (Rupees in lakhs)			As on 31.03.2021 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Advances						
Unexpired Membership fees for CIAL Golf Club	1,861.67	68.63	1,930.30	1,935.48	67.47	2,002.94
Advance from Customers	0.00	239.44	239.44	0.00	263.56	263.56

Others						
Deferred Revenue arising from government grants	1,289.65	141.55	1,431.21	1,431.21	141.55	1,572.76
Deferred Revenue arising from royalty / license fees	11,785.68	233.39	12,019.07	13,306.26	251.01	13,557.28
Deferred Fair Valuation Gain - Retention Money	21.79	28.76	50.54	70.26	141.77	212.03
Statutory Dues	0.00	1,452.41	1,452.41	0.00	986.08	986.08
Others (Refer Note 4.19.1)	0.00	254.84	254.84	0.00	1,017.08	1,017.08
	14,958.79	**2,419.01**	**17,377.80**	**16,743.21**	**2,868.52**	**19,611.73**

4.19.1 Other liabilities include Nil (Rs.752.37 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF- SC) collected by the company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.9.

4.20 Trade Payables

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Total outstanding dues to micro enterprises and small enterprises	148.51	0.00
Others	1,860.90	1,117.77
Disputed dues to micro enterprises and small enterprises	0.00	0.00
Disputed dues to Others	372.61	422.63
	2,382.02	**1,540.40**

4.20.1 Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31,2021

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
(i) Dues to Micro enterprises and small enterprises	148.51	0.00	0.00	0.00	148.51
	0.00	0.00	0.00	0.00	0.00
(ii) Dues other than micro enterprises and small enterprises	1855.51	0.03	2.05	3.31	1860.90
	940.55	77.14	9.64	90.44	1117.77
(iii) Disputed Liabilities - MSME	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Liabilities - Others	0.00	62.37	0.00	310.24	372.61
	112.37	0.00	0.00	310.26	422.63

4.20.2 There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

4.20.3 Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006:

The Principal amount and interest due thereon remaining unpaid to any supplier:

Principal Amount - Nil (nil)

Interest thereon - Nil (nil)

The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed date - Nil (nil)

The amount of interest due and payable for the period of delay in making payment but without adding interest specified under this - Nil (nil)

The amount of interest accrued and remaining unpaid - Nil (nil)

4.21 Revenue from operations

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
A. Sale of Services		
Aero Revenue		
Landing Fee	8,533.95	4,964.84
Parking & Housing Fee	318.89	419.88
Aerobridge Charges	738.81	425.87
Passenger Service Fee	1,846.45	839.40
Income from CUTE	2,171.86	962.41
Inline X Ray Screening Charges	2,407.01	1,227.04
Royalty	3,535.84	2,754.97
Income from Cargo Operations	2,747.17	2,145.40
TOTAL	**22,299.98**	**13,739.82**
Non Aero Revenue		
Royalty income from CDRSL	6,225.84	2,185.51
Rent & Services *	8,387.35	6,351.59
Royalty	3,115.86	137.22

Security Training Fees	59.08	36.09
Public Admission Fees	41.10	4.73
Income from Trade Fair Centre	12.56	0.00
Income from Golf Course and Facilities	256.35	261.92
TOTAL	**18,098.13**	**8,977.06**
[* includes 207.20 Lakhs (224.64 lakhs) Notional Income on account of IndAS adjustments]		
Total Revenue from Operations	**40,398.11**	**22,716.88**

4.22 Other Income

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Interest / Income received on financial assets- Carried at amortised cost		
Interest Income	237.40	389.79
Income / Gain from Current Investments	0.00	0.00
Interest on Income tax refund	477.48	649.82
Insurance Claim Recovery (Refer Note No.4.40)	0.00	783.56
Others:		
Other non-operating income	267.26	196.88
Revenue from ASMGCS project	324.61	0.00
Reversal of provision no longer required	7.42	0.00
ECL Provision write back	0.00	288.21
Fair Valuation Gain - Retention Money	15.57	73.50
Deferred Government Grants	141.55	172.67
TOTAL	**1,471.29**	**2,554.44**

4.23 Employee Benefits Expenses

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Salaries & Wages	7,903.13	7,507.26
Contribution to Provident and Other Funds	673.22	565.62
Workmen and Staff Welfare Expenses	172.44	178.91
Less: Reimbursement on Secondment of Employees	(83.24)	(502.54)
	8,665.55	**7,749.25**

4.24 Finance Costs

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Interest Expenses:		
On borrowings	4,560.58	5,063.18
Less: Capitalised	53.16	221.51
Net Amount	**4,507.42**	**4,841.67**
Others	1.70	0.87

Other borrowing Cost		
Unwinding of discount on security deposits including retention money	222.77	298.14
	4,731.89	**5,140.67**

4.25 Depreciation & Amortisation expenses

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Depreciation on Fixed Assets	13,189.14	13,018.03
Amortization expenses	44.72	55.40
	13,233.86	**13,073.43**

4.26 Other Expenses

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Repairs to Building	683.59	728.79
Repair to Plant, Equipment & Runway	2,652.21	2,340.73
Repairs to Office Equipments	99.57	96.29
Safety, Security & Immigration Expenses	783.73	825.49
Power, Water and Fuel Charges	3,143.28	2,670.44
Vehicle running and maintenance	127.73	102.44
Housekeeping Expenses	802.49	880.85
Consumption of Stores, Spares & Consumables	245.92	223.08
Insurance	633.44	619.95
Rent	6.99	5.65
Rates and Taxes	180.04	182.36
Postage and Telephone	41.81	40.98
Printing and Stationery	13.32	17.07
Travelling and Conveyance	138.04	82.89
Auditor's Remuneration (Refer Note 4.35)	9.40	8.55
Directors Sitting Fees	10.25	12.00
Advertisement and Publicity	80.31	21.35
Loss on Fixed Assets sold / demolished / discarded	0.04	0.09
Professional and Consultancy charges	69.67	95.02
Bank Charges	5.14	5.45
Flood Related Expenses (Refer Note No. 4.40)	0.00	54.07
Flood Mitigation Expenses (Refer Note No.4.40)	16.17	888.30
Provision for doubtful debts	560.64	0.00
Other Miscellaneous Expenditure	920.52	421.44
Corporate Social Responsibility Expenses (Refer Note.4.41)	245.11	498.81
	11,469.43	**10,822.09**

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

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Remeasurement of net defined benefit plans	(491.14)	281.64
	(491.14)	**281.64**

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

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Profit before tax	3,277.54	(11,232.48)
Income tax expense calculated at 25.168%	824.89	(2,826.99)
Effect of expense that are not deductible in determining taxable profit	59.19	135.15
Others	123.61	(30.36)
Adjustments recognised in the current year in relation to current tax of prior years	24.48	0.00
Income tax expense recognised in profit or loss	**1,032.17**	**(2,722.25)**

The tax rate adopted during the financial year 2021-22 for the above reconciliations is the income tax rate of 25.168% payable by corporates on income under the Indian Income Tax Act as in last year.

4.28.1 The Company decided to exercise the option available under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Law (Amendment) Act 2019, from Financial Year 2019 - 20 onwards. Accordingly the Company has remeasured the deferred tax asset/liability on the basis of the rate prescribed under the said section. The full impact of the same has been recognised in the statement of Profit and Loss during the said financial year in accordance with the requirement of Ind AS 12. Accordingly, the company is not required to pay Minimum Alternate Tax (MAT) under section 115JB of the Act.

4.29 Disclosure as per Ind AS 33: Earnings Per Share

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Profit after tax for the year	2,612.90	(8,721.00)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	3,825.75	3,825.75
Earnings Per Share - Basic & Diluted	**0.68**	**(2.28)**

4.30 Disclosure under Ind AS 116 Leases

The company does not have any investment properties as on year ended 31st March 2022. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Non Cancellable operating lease receivables	As at 31.03 2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Not later than 1 year		
CIASL	3.15	3.15
CIAL Infrastructures Ltd.	8.58	9.18
CDRSL	94.15	81.95
Total	**105.88**	**94.28**
Later than 1 year and not longer than 5 years		
CIASL	12.60	12.60
CIAL Infrastructures Ltd.	34.32	34.31
CDRSL	0.00	12.86
Total	**46.92**	**59.77**
Later than 5 years		
CIASL	25.57	34.65
CIAL Infrastructures Ltd.	156.07	105.96
CDRSL	0.00	0.00
Total	**181.64**	**140.61**

4.31 Provision for Employee Benefits

4.31.1 Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of profit and loss on account of defined contribution plans:

Particulars	As at 31.03. 2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Employers contribution to Provident Fund	649.86	543.18

4.31.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. **Key Assumptions**

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Actuarial Assumptions	As at 31.03.2022	As at 31.03.2021
Discount Rate (per annum)	7.30%	6.83%
Expected return on plan assets		
Salary escalation rate*	6.50%	6.50%
Attrition Rate	6.50%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

b. Reconciliation of present value of obligation	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Present value of obligation at the beginning of the year	3,365	3,323
Current Service Cost	163	166
Interest Cost	224	218
Actuarial (gain) / loss	-	-
Benefits Paid	(158)	(190)
Remeasurement due to financial assumption	240	(152)
Present value of obligation at the end of the year	**3,834**	**3,365**

c. Reconciliation of fair value of plan assets	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	1,519	1,628
Expected return on plan assets	104	103
Actuarial gain / (loss)	38	(23)
Contributions	157	-
Benefits paid	(158)	(190)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	**1,659**	**1,518**

d. Description of Plan Assets	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1,547	1,518

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2021-2022 (Rupees in lakhs)	2020-2021 (Rupees in lakhs)
Present value of obligation at the end of the year	3,834	3,365
Fair value of plan assets at the end of the year	1,659	1,519
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**(2,175)**	**(1,846)**

f. Expenses recognized in the Statement of profit and loss	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Current Service Cost	168	166
Interest Cost	224	218
Actuarial (gain) / loss recognized in the period	(104)	(103)
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	284	280
Actual Return on Planned Assets	104	103

g. Expenses recognized in the Other Comprehensive Income	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	99	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(120)	(24)
Actuarial (Gain) / Losses due to Experience on DBO	260	(128)
Return on Plan Assets (Greater) / Less than Discount rate	(38)	23
Return on reimbursement rights (excluding interest income)	-	-
Changes in asset ceiling / onerous liability (excluding interest Income)	-	-
Immediate recognition of (Gain) / Losses - Other Long Term Benefits	-	-
Total actuarial (gain) / loss included in OCI	**202**	**(129)**

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

4.31.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded obligation

a. Key Assumptions

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Actuarial Assumptions	As at 31.03.2022	As at 31.03.2021
Discount Rate (per annum)	7.30% for Earned Leave 7.30% for Sick Leave	6.83% for Earned Leave 6.83% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	6.50%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Leave Accounting & Consumption Technique	LIFO	
Proportion of leave availment	2% for Earned Leave 8% for Sick Leave	2% for Earned Leave 7% for Sick Leave
Proportion of encashment in service / Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	95% for Earned Leave 5% for Sick Leave

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

b. Reconciliation of present value of obligation	**As at 31.03.2022 (Rupees in lakhs)**	**As at 31.03.2021 (Rupees in lakhs)**
Present value of obligation at the beginning of the year	3,098	2,889
Current Service Cost	358	331
Interest Cost	206	194
Transfer of liability	-	-
Actuarial (gain) / loss	397	(262)
Remeasurement due to financial assumption	(108)	(21)
Benefits Paid	(158)	(33)
Present value of obligation at the end of the year	**3,794**	**3,098**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	**As at 31.03.2022 (Rupees in lakhs)**	**As at 31.03.2021 (Rupees in lakhs)**
Present value of obligation at the end of the year	3,794	3,098
Fair value of plan assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**3,794**	**3,098**

d. Expenses recognized in the Statement of profit and loss	**As at 31.03.2022 (Rupees in lakhs)**	**As at 31.03.2021 (Rupees in lakhs)**
Current Service Cost	358	331
Interest Cost	206	189
Actuarial (gain) / loss recognized in the period	289	(153)
Past Service Cost (if applicable)	0	0
Total expenses recognized in the statement of profit and loss for the year	**564**	**521**

e. Expenses recognized in the Other Comprehensive Income	**As at 31.03.2022 (Rupees in lakhs)**	**As at 31.03.2021 (Rupees in lakhs)**
Actuarial (gain) / loss recognized in the period	289	(152)
Total expenses recognized in the statement of profit and loss for the year	**289**	**(152)**

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

4.31.4 Description of plan Characteristics and associated risks

Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lump sum. There is a vesting period of 5 years.

Earned Leave

The leave scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the leave count at the time of separation and paid as lump sum.

Sick Leave

The sick leave scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the sick leave count at the time of separation and paid as lump sum.

These plans typical expose the company to actuarial risks such as : investment risk, interest rate risk, longevity risk, salary risk, demographic risks and Asset liability Mismatch.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Demographic risk	This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by Actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line items in the statement of profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

4.32 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Borrowing costs capitalised	53.16	221.51
	53.16	**221.51**

The capitalization rate adopted is the borrowing cost rate of 6.53%.

4.33 Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules 2006.

4.33.1 Related parties and nature of relationship

a) Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2022	As at 31.03.2021
Cochin International Aviation Services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%
Kerala Waterways and Infrastructure Limited (Up to 29.11.2021)	Inland waterways transportation	India	NA	99.99%

b) Associate Company

Kerala Waterways and Infrastructure Limited (from 30.11.2021)	50.00%	0.00

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

- Kochi International Airport Society (KIAS)
- Cochin International Airport Taxi Operators' Cooperative Society Ltd.
- CIAL Charitable Trust

d) Key Management Personnel

Sri. S Suhas IAS	-	Managing Director (From 10th June 2021)
Sri. V J Kurian	-	Managing Director (Up to 09th June 2021)
Sri. Saji K George	-	Company Secretary
Sri. Saji Daniel	-	Chief Financial Officer

4.33.2 Description of Transactions

(Rupees in lakhs)

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Debit for meeting expenses						
CIAL Dutyfree and Retail Services Limited	110.53	88.97			110.53	88.97

Air Kerala International Services Limited	0.94	0.65			0.94	0.65
Cochin International Aviation Services Limited	12.25	4.83			12.25	4.83
CIAL Infrastructures Limited	8.08	0.23			8.08	0.23
Kochi International Airport Society			0.16	0.23	0.16	0.23
Reimbursement of expense by subsidaries						
Kerala Waterways and Infrastructures Limited	0.00	16.56			0.00	16.56
CIAL Infrastructures Limited	5.38	0.00			5.38	0.00
Providing of services						
Cochin International Aviation Services Limited						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	42.76	5.11			42.76	5.11
c) Others	0.19	0.00			0.19	0.00
CIAL Infrastructures Limited						
a) Lease Rent received	10.13	10.83			10.13	10.83
b) Energy charges	0.66	0.00			0.66	0.00
Cochin International Airport Taxi Operators' Cooperative Society Limited						
Surcharge received			35.95	41.87	35.95	41.87
CIAL Dutyfree and Retail Services Limited						
a) Lease Rent received	103.97	96.70			103.97	96.70
b) Royalty	7,346.49	2,578.90			7,346.49	2,578.90
c) Support Services	98.22	583.98			98.22	583.98
Kerala Waterways and Infrastructures Limited						
Lease Rent received	2.36	14.16			2.36	14.16
Receipt of Services						
(a) Cochin International Aviation Services Limited						
a)Training Fees	33.29	9.86			33.29	9.86
b) Room Rentals	0.73	2.72			0.73	2.72
c) Others	2.00	0.00			2.00	2.00
(b) Cochin International Airport Taxi Operators' Cooperative Society Ltd.						
a) Taxi Hire Charges			2.09	0.51	2.09	0.51
(c) CIAL Infrastructures Limited						
Power supply	2,665.82	2,211.78			2,665.82	2,211.78
Outstanding as on Balance Sheet date						
Investments:						
Air Kerala International Services Limited (Fully Provided in books)	106.41	106.41			106.41	106.41

Cochin International Aviation Services Limited	7,531.34	7,531.34			7,531.34	7,531.34
Cochin International Airport Taxi Operators' Cooperative Society Limited			2.15	2.15	2.15	2.15
CIAL Infrastructures Limited	15,533.46	15,533.46			15,533.46	15,533.46
CIAL Dutyfree Retail Services Limited	7.00	7.00			7.00	7.00
Kerala Waterways and Infrastructures Limited	882.00	882.00			882.00	882.00
Receivable:						
Air Kerala International Services Limited (Fully Provided in books)	56.94	56.00			56.94	56.00
CIAL Dutyfree Retail Services Limited	927.50	71.60			927.50	71.60
Cochin International Aviation Services Limited	9.54	0.40			9.54	0.40
CIAL Infrastructures Limited	9.91	7.83			9.91	7.83
Kochi International Airport Society			8.64	8.47	8.64	8.47
Cochin International Airport Taxi Operators' Cooperative Society Limited			4.11	3.28	4.11	3.28
Kerala Waterways and Infrastructures Limited	2.32	13.98			2.32	13.98
Payable:						
Cochin International Aviation Services Limited	3.80	1.62			3.80	1.62
CIAL Infrastructures Limited	275.98	230.90			275.98	230.90

4.33.3

Details of transactions with Key Managerial Personnel	As on 31.03.2022 (Rupees in lakhs)			
	Short-term employee benefits	Other long-term benefits	Termination benefits	Total benefits
To Sri. S Suhas, Managing Director	0.61			**0.61**
To Sri. V.J. Kurian, Managing Director	57.56		190.37	**247.93**
To Sri. Saji Daniel, Chief Financial Officer	33.89	3.08		**36.97**
To Sri. Saji K. George, Company Secretary	51.14	4.81		**55.95**

4.33.3 (a) The payment includes Rs.195.85 lakhs being the payment of terminal benefits approved / ratified by the Board of Directors in their meeting held on 23.06.2022 and it is decided to place before the next annual general meeting to be held on 26.09.2022 to approve / ratify the payment by way of special resolution.

4.33.3 (b) During the FY 2021-22, Sri S Suhas, Managing Director, has not claimed / paid any salary and allowance except reimbursements of medical expenditures as he was drawing salary / remuneration from Government of Kerala, as per his entitlement.

Details of transactions with Key Managerial Personnel	As on 31.03.2021 (Rupees in lakhs)			
	Short-term employee benefits	Other long-term benefits	Termination benefits	Total benefits
To Sri. V.J. Kurian, Managing Director	75.22	3.11	0.00	**78.33**

To Sri. Sunil Chacko, Chief Financial Officer (up to 28.02.2021)	53.54	0.00	8.33	**61.87**
To Sri. Saji Daniel, Chief Financial Officer (from 01.03.2021 onwards)	3.00	0.28	0.00	**3.28**
To Sri. Saji K. George, Company Secretary	45.90	5.32	0.00	**51.23**

4.33.4

Sitting Fees paid to Non Executive Directors	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Sri. Babu Erumala Mathew	3.00	3.00
Sri. K. Roy Paul (Independent Director)	1.50	3.25
Smt. Ramani A.K. (Independent Director)	1.50	3.00
Sri. George Nereaparam Vareed	2.50	2.25
Sri E. K. Bharat Bhushan (Independent Director)	1.00	0.00
Smt. Aruna Sundararajan (Independent Director)	0.75	0.00
Sri. C.V. Jacob	0.00	0.50
	10.25	**12.00**

4.34 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS - 37 on Provisions, Contingent Liabilities & Contingent Assets)

4.34.1 Contingent Liabilities

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1753.16 lakhs (Rs.1699.157 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs. 1637.46 lakhs (1592.468 lakhs) in respect of which favourable orders have been received on similar issues in earlier years Rs.110.02 lakhs (Rs.107.72 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,899.28	3,712.45
(ii) The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner-Appeals towards the refund the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	1,193.63	829.12
(iii) Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department). Rs.883.78 lakhs (Rs.883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,489.71	11,213.06
(iv) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	5,621.63	4,114.60

2 Local authorities while raising the demand notice for One Time Building Tax of new international Terminal (T3) has included the areas of buildings in the airport for which one time taxes up to the period of FY 2016 had already been paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R D O, Fort Kochi, which is pending for final disposal.	184.64	184.63
3 Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGI Tribunal, Trivandrum.	418.03	338.82
4 Claim for enhanced compensation for the land, through which the 110 KV Lines to CIAL sub station is laid.	2,631.02	2,509.17
5 Appeal cases with State Consumer Redressal forums	7.58	29.23
6 Enhanced compensation for Land acquisition.	0.00	2.80
8 Guarantees issued by banks on behalf of the Company	194.72	164.00
Total	**25,640.00**	**23,098 .00**

4.34.2 #Show cause notices received from service tax authorities aggregating to Rs.12,853.32 lakhs (Rs.12,180.90 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable

4.34.3 Estimated amount of contract remaining to be executed on capital account - Rs.8,889.14 lakhs (Rs.5,267 lakhs)

4.35 Provision and / or payments in respect of Auditor's Remuneration

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
a. Statutory Audit Fees	9.40	8.00
b. Other services	0.00	0.55
	9.40	**8.55**

4.36 Disclosures under Ind AS 108 - Operating Segments

Products and services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the company.

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2022 and March 31, 2021

4.37 In the opinion of the Management, short term loans and advances and other current Assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

4.38 Expenditure in foreign currency:

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
A) CIF Value of Imports -		
Capital Goods	99.30	1,298.46
Components & spare parts	64.33	25.83
B) Others	722.42	477.92
	886.04	**1,802.21**

4.39 Earnings in Foreign Exchange: Nil

4.40 Impact of floods

The flood which occurred during the year 2018 - 19 has caused damages to the properties of the Company and was accounted during the relevant financial year itself. The final settlement of insurance claim amounting to Rs. 783.56 lakhs was received during the financial year 2020-21, which is credited to Statement of Profit and Loss, being revenue nature. The total insurance claim received on account of floods is Rs.5,283 lakhs. Due to consecutive floods, the management has devised an extensive flood mitigation measures, which cover not only the airport but also the areas outside the airport by strengthening the drainages and canal systems and also constructing new bridges and roads facilitating such canals. Those activities undertaken outside the land of the airport amounting Rs. 888.30 lakhs has been expensed off during the financial year 2020-21. The strengthening of canal and drainage systems for augmenting the airport operations, within the premises of the airport and is under the control of the Company which was included under capital work in progress as on 31.03.2021 amounting to Rs. 3,647.66 lakhs, pending commissioning of the project has now been capitalised during the current financial year.

4.41 Corporate Social Responsibility (CSR): As per section 135 of the Companies Act 2013, a CSR committee has been formed by the Company. The areas of CSR activities include education, drinking water supply, health care, social empowerment, infrastructure support through adoption of villages, etc. and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are partly done through the Charitable Trust constituted by Company and also by direct spending as per the recommendation of the CSR Committee. The details of amount required to be spend and the amount utilised are given below:

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a) Gross Amount required to be spent by the Company during the year :		
i) Annual CSR allocation for the year	253.01	490.91
ii) Carry forward from Previous year	(7.90)	-
Total	**245.11**	**490.91**
b) Amount approved by the Board to be spent during the year:-		
c) Amount spent during the year:		
i) Construction or acquisition of any asset:	0.00	0.00
ii) On purposes other than (i) above:	256.49	498.81

Nature of CSR activities: Promotion and development of traditional arts, Disaster management, rehabilitation works etc such as Flood Mitigation works, Healthcare and Disaster Management, Social Empowerment & Upliftment of Society, Promotion of Education & Sports, Sanitation & Cleanliness etc.		
d) Details of related party Transactions	-	-
e) Excess amount spent [Section 135(5)]	-	-

Opening Balance	Amount required to be spent	Amount spent during the year	Closing Balance
7.90	253.01	256.49	11.39

Movement in CSR Provision	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance at beginning of the year	-	-
Movement in CSR Provision	-	-
Balance at the end of the year	**-**	**-**

4.42 The Passenger Service Fee (Security Component) was collected by the CIAL since 01.04.2006 on behalf of Government of India, on a fiduciary capacity. The entire collections of the PSF (SC) were credited into an escrow account maintained by the CIAL and allowable security expenditures have been met out of that Escrow PSF (SC) account mainly for Central Industrial Security Forces (CISF). During the FY 2019-20, this arrangement has been changed by Ministry of Civil Aviation w.e.f 01st July 2019 wherein the name of PSF (SC) has been changed as Aviation Security Fees which will be collected by a separate national level Trust by name National Aviation Security Fee Trust (NASFT). Accordingly, from 01st July 2019 onwards, the Aviation security fees collected will be credited to the bank accounts of NASFT and the cost of deployment charges (Salary & allowance etc.) of CISF personnel in the airport will be met out of that fund. CIAL will have to meet other expenses of CISF from its own funds and claim its reimbursement from NASFT. As on the date of Balance Sheet, the outstanding amount incurred by the Company and pending for reimbursement is of Rs.369.31 lakhs (Rs. 616.73 lakhs), which is included under Advance recoverable in cash or kind. Meanwhile, the erstwhile PSF (SC) fund account maintained by CIAL has been merged with NASFT funds on 06.08.2021.

4.43 Power Purchase agreement with CIAL Infra

The Company has entered into an arrangement with Kerala State Electricity Board Ltd. (KSEB) for power evacuation and banking of solar energy generated by the Company or through its subsidiary. The solar power generation is being undertaken by one subsidiary Company by name CIAL Infrastructures Ltd. Accordingly the power evacuation and banking arrangements with KSEB is being managed by the said subsidiary, interfacing with KSEB for all practical / technical aspects related to this activity.

A Power Purchase Agreement has been executed between Cochin International Airport Limited (CIAL) and CIAL Infrastructures Limited on 5th December 2015 for purchasing the power generated from Solar Power Plant commissioned by CIAL Infrastructures Limited.

4.44 The Airports Economic Regulatory Authority (AERA), established under AERA Act 2008, regulate the aeronautical charges of Cochin International Airport (CIAL), as per the existing tariff determination orders CIAL has submitted the Multi Year Tariff Proposal (MYTP) for the third control period i.e., financial year commencing from 01st April 2021 to 31st March 2026. (Five Year Period) to AERA. AERA has issued a final tariff order on 24th August 2021 were in the Authority has approved an Aggregate Revenue requirement (ARR) of Rs.322,130 lakhs for the period from Financial year 2021-22 to Financial year 2025-26. Accordingly the revised aeronautical charges such as landing charges, parking charges, aerobridge charges, x-ray charges and cargo charges of CIAL has been fixed and it has been made effective w.e.f. 01.10.2021.

4.45 Significant ratios

Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% change
Current Ratio	Current Assets	Current Liabilities	0.81	0.47	70%
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.45	-5%
Debt Service Coverage Ratio	Net Operating Income (EBITDA)	Interest + Principal	2.01	0.68	197%
Return on Equity Ratio	Net Profits after taxes	Average Share Holders Equity	0.02	-0.06	132%
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	5.43	2.74	98%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.08	6.72	-10%
Net capital turnover ratio	Total sales	Shareholders' Equity	0.31	0.18	75%
Net profit ratio	Net Profit	Revenue	0.09	-0.51	118%
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.04	-0.03	230%

Reason for Variation: The figures are not comparable due to the pandemic situation prevailed during the previous year and hence no reason is provided for the change in the ratio by more than 25% as compared to the preceding year.

4.46 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19): The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

4.47 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management policys set by the Managing Board. Interest rate risk exposure is zero, since the Company is having fixed rate borrowings.

(i) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Such changes in the values of the financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes

(a) Foreign currency exchange rate risk

The Company makes purchases from overseas suppliers in various foreign currencies. The Company is exposed to foreign currency risk only on account of import of capital goods and services which is being settled through foreign currency.

(b) Interest Rate Risk

The Company's loans have suitable inbuilt protective contractual clauses as per Term Loan agreements. The company also ensures availability of Loans at competitive interest rates by inviting bids from major banks/ financial institutions. The company's major investments are primarily in fixed interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(ii) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company is having the practise of maintaining security deposits and bank guarantees equal to the credit period extended to the parties and the said security deposit limit is reviewed periodically, depending upon the increase in volume of business with each customer.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(ii) (a) Ageing of Accounts receivables

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2022 (Rupees in lakhs)
0 - 3 months	6,725.22	4,320.48
3 - 6 months	1,313.94	555.64
6 - 12 months	1,816.62	404.99
Beyond 12 months	147.35	518.12
Total	**10,003.13**	**5,799.23**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Opening provision	377.65	667.01
Add : Additional provision made	559.70	-
Less : Provision reversed	-	(288.86)
Less : Debtors written off	(388.31)	(0.49)
Closing provisions	**549.04**	**377.65**

(iii) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturity pattern of borrowings **(Rupees in lakhs)**

As at 31st March 2022	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	2,136.32	49,223.23	4,107.12	55,466.67
Short term borrowings	4,508.62	-	-	4,508.62
Total	**6,644.94**	**49,223.23**	**4,107.12**	**59,975.29**

(Rupees in lakhs)

As at 31st March 2021	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	7,742.70	30,978.72	18,946.41	57,667.83
Short term borrowings	9,701.63	-	-	9,701.63
Total	**17,444.33**	**30,978.72**	**18,946.41**	**67,369.46**

(ii) Maturity patterns of Trade payables **(Rupees in lakhs)**

As at 31st March 2022	0 - 3 months	3 - 6 months	6 - 12 months	Total
Trade payable	1,174.24	813.84	393.94	2,382.02
Total	**1,174.24**	**813.84**	**393.94**	**2,382.02**

Maturity patterns of Trade payables **(Rupees in lakhs)**

As at 31st March 2021	0 - 3 months	3 - 6 months	6 - 12 months	Total
Trade payable	696.31	483.80	360.29	1,540.40
Total	**696.31**	**483.80**	**360.29**	**1,540.40**

(iii) Maturity patterns of other Financial liabilities (Current & Non Current) **(Rupees in lakhs)**

As at 31st March 2022	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long-term debt	-	-	2,136.32	-	2,136.32
Security Deposits including Retention Moneys	192.51	1,780.16	3,745.43	4,128.59	9,846.69
Interest accrued	14.58	-	-	-	14.58
Unpaid Dividends	446.90	-	-	-	446.90
Other Payables: Liability towards Capital Contracts	1,558.39	544.17	-	-	2,102.56
Total	**2,212.38**	**2,324.33**	**5,881.76**	**4,128.59**	**14,547.07**

(Rupees in lakhs)

As at 31st March 2021	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long-term debt	1,936.17	1,936.17	3,870.36	-	7,742.70
Security Deposits including Retention Moneys	291.14	1,329.25	2,621.19	4,770.29	9,011.87
Unpaid Dividends	476.70	-	-	-	476.70
Other Payables: Liability towards Capital Contracts	1,903.07	1,530.18	-	-	3,433.25
Total	**4,607.08**	**4,795.60**	**6,491.55**	**4,770.29**	**20,664.52**

Impact of Covid 19

The Company has also evaluated the impact of the same on credit risk, liquidity risk, market risk and does not foresee any material impact on account of the same.

4.48 **Litigation:** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations.

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

4.50 **Willful Defaulter:** The company is not declared as willful defaulter by any bank or financial institution during the year.

4.51 **Transactions with Struck off Companies:** The management confirm that the company had no transaction with any struck off companies during the year.

4.52 **Undisclosed Income:**

There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

4.53 **Charge Details:**

Details of Registration or satisfaction of charge not registered with ROC beyond the time period are disclosed along with reasons thereof: All charges registered with ROC - NIL

4.54 **Title deed of Immovable property not held in the name of company**

Details of all those immovable properties whose title deed are not in the name of the company, except those immovable properties in which the company is lessee and lease agreement are executed -NIL

4.55 **Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crypto currency or Virtual Currency during the financial year

4.56 Loans & advances to Directors/KMP/Related Parties:

(Rupees in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
Related Party - Subsidiary Company	56.94	56.00	100%	100%

4.57 Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.-

- Amount paid to subsidiary company for meeting expenses: 56.94 lakhs as on 31.03.2022

b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.

4.58 Borrowing from Banks and Financial Institutions:

a) The Management confirms that during the current year, the funds borrowed from Bank (being current assets as primary security) during the financial year 2020-21, is renewed and continued to be utilised by the Company. Though the limit sanctioned is of Rs.12,500 lakhs, there is only limited utilisation and no reports such as quarterly returns or statements have been submitted to the bank.

b) No funds have been advanced, loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity including foreign entity (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 beneficiary). 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 person or entities identified by or on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or the like on behalf of the ultimate beneficiary.

4.59 Figures have been rounded off to the nearest lakhs. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 4.59 forms integral part of accounts.

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKEOL2180

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
infomail@kandkca.co.in

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COCHIN INTERNATIONAL AIRPORT LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Cochin International Airport Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, its associates (Holding Company, its subsidiaries and associate companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate company referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis of opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements section of our report. We are independent of the Group 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 consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 Consolidated Ind AS Financial Statements.

Emphasis of Matter

We draw attention to the following matters included under contingent liabilities in the Notes to the financial statements:

Note 4.38.1 to the financial statements regarding service tax demands / show-cause notices amounting to ₹ 16,752.60 lakhs, GST show-cause notices amounting to ₹ 1,455.28 lakhs, transitional GST credit availed, against which refund claim is pending before Commissioner - Appeals ₹ 1,193.63 lakhs, disputed income tax liability amounting to ₹ 11,496.22 lakhs, claims from contractors for capital jobs amounting to ₹ 5,621.63 lakhs, award passed by the Arbitrator which has been disputed in appeal ₹ 1,339.24 lakhs and the disputed demand for payment of Building tax (Refer Para 4.49), which has been disputed in appeal before the Hon'ble High Court of Kerala, ₹662.95 lakhs (net of payment) which is not acknowledged as debt. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not modified in respect of these matters.

Other Matters

a. We did not audit the financial statements of two subsidiaries and one Associate company whose financial statements reflect total assets of ₹ 30,641.71 lakhs as at 31st March 2022, total revenues of ₹ 291.97 lakhs and net in cash inflows amounting to ₹ 132.44 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 2,213.54 lakhs for the year ended 31st March 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associate company, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows and the consolidated statement of changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its Subsidiaries and Associate companies, which are incorporated inside India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind As financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of Subsidiaries and Associate Companies referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies and Associate Company incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on 31st March 2022 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 over financial reporting with reference to consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and

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 and based on the consideration of reports of other statutory auditors of the subsidiaries, and the associate, the remuneration paid by the Holding Company, its Subsidiaries and Associate Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act subject to the conditions mentioned in Note No.4.37.2(a) to the Consolidated Ind AS Financial Statements.

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 Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations as at 31st March 2022 on the consolidated financial position of the Group. Refer Note 4.13.2, 4.13.3, 4.38 and 4.55 to the consolidated Ind AS financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2022. Refer Note 4.56 to the consolidated Ind AS financial statements.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries and Associate Company incorporated in India.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
infomail@kandkca.co.in

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

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

sd/-

C.A. K. T. Mohanan
Partner (M No. 201484)
UDIN: 22201484AQKESF2511

Place : Kochi - 16
Date : 29th August 2022

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
infomail@kandkca.co.in

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cochin International Airport Limited of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of Cochin International Airport Limited as of and for the year ended 31st March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013 which are its subsidiary companies and associate company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its Subsidiary Companies and Associate Company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
infomail@kandkca.co.in

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its Subsidiaries and Associates, which are Companies incorporated in India have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of four Subsidiary companies and one Associate company, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

sd/-
C.A. K. T. Mohanan
Partner (M No. 201484)
UDIN: 22201484AQKESF2511

Place : Kochi - 16
Date : 29th August 2022

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31st March 2022

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2022	As at 31st March 2021
	ASSETS			
1	**Non Current Assets**			
	a. Property, plant and equipment	4.1	213,085.31	209,299.21
	b. Capital work in progress	4.2	9,036.14	18,704.78
	c. Intangible assets	4.1	98.76	125.55
	d. Financial assets			
	(i) Investments	4.3	1,007.21	127.64
	(ii) Other Financial Assets	4.4	342.99	656.39
	e. Income tax assets (net)	4.5	2,609.52	2,241.32
	f. Other non-current assets	4.6	302.45	249.17
2	**Current Assets**			
	a. Inventories	4.7	2,159.81	1,579.56
	b. Financial assets			
	(i) Trade Receivables	4.8	9,320.64	5,495.87
	(ii) Cash & Cash equivalents	4.9	1,381.71	1,258.90
	(iii) Bank Balances other than (ii)	4.10	8,243.04	8,039.93
	(iv) Other financial assets	4.11	270.30	1,480.18
	c. Income Tax Asset (net)	4.12	68.73	1.17
	d. Other current assets	4.13	3,327.93	3,286.14
	Total Assets		**251,254.56**	**252,545.82**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.14	38,257.47	38,257.47
	b. Other Equity	4.15	96,434.09	93,200.14
	Equity attributable to owners of the company		**134,691.57**	**131,457.62**
	Non Controlling Interest		1.46	1.37
	Total Equity		**134,693.03**	**131,458.99**
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.16	61,172.21	56,241.80
	(ii) Other financial liabilities	4.17	5,501.28	5,878.61
	b. Provisions	4.18	5,164.01	4,462.13
	c. Deferred tax liabilities (net)	4.19	5,718.35	4,610.09
	d. Other non current liabilities	4.20	15,547.59	17,589.48
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.21	6,837.48	10,025.42
	(ii) Trade Payables -			
	a) Total outstanding dues of Micro, Small and Medium Enterprises		180.16	6.14
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	4.22	3,391.36	1,752.52
	(iii) Other financial liabilities	4.23	8,958.39	16,758.78
	b. Other current liabilities (net)	4.24	3,173.79	3,168.25
	c. Provisions	4.25	916.92	593.60
	Total Equity and Liabilities		**251,254.56**	**252,545.82**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKESF2511

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Rupees in lakhs)

	Particulars	Note No:	Year ended 31.03.2022	Year ended 31.03.2021
	Income			
I.	Revenue from Operations	4.26	50,230.06	26,758.75
II.	Other Income	4.27	2,189.94	2,906.44
III.	**Total Revenue**		**52,420.00**	**29,665.20**
	Expenses:			
	Purchase of Stock in Trade		7,057.91	847.00
	Change in Inventories of stock in trade	4.28	(559.36)	1,571.22
	Employee Benefits Expenses	4.29	10,705.18	9,493.72
	Finance Costs	4.30	5,493.91	5,612.21
	Depreciation and amortisation expenses	4.2	14,536.86	14,107.32
	Other Expenses	4.31	10,329.14	10,336.88
IV.	**Total Expenses**		**47,563.64**	**41,968.34**
V.	**Profit / (loss) before exceptional items and tax**		**4,856.37**	**(12,303.14)**
VI.	Exceptional Items	4.32	0.00	0.00
VII.	**Profit before tax**		**4,856.37**	**(12,303.14)**
	Tax expense:			
	a. Current tax		126.77	114.28
	b. MAT Credit Entitlement		(104.17)	(114.30)
	c. Tax expenses of earlier years		(0.01)	(22.76)
	d. Deferred tax		1,334.78	(2,992.91)
			1,357.37	(3,015.70)
VIII.	**Profit for the period (V - VII)**		**3,498.99**	**(9,287.45)**
IX.	**Other comprehensive income**			
	- Items that will not be reclassified to Consolidated Statement of Profit or Loss	4.33	(462.88)	274.21
	(Remeasurement of defined employee benefit plans)			
	- Income tax relating to items that will not be reclassified to Consolidated Statement of Profit or Loss		124.76	(71.39)
X.	**Total comprehensive income for the period** (Profit/ Loss + Other Comprehensive Income)		**3,160.87**	**(9,084.63)**
XI.	**Profit for the year attributable to:**			
	Owners of the Company		3,498.91	(9,286.29)
	Non Controlling Interests		0.09	(1.16)
			3,499.00	(9,287.45)
XII.	**Share of Profit/ (Loss) of Associate Company**		(2.43)	0.00
XIII.	**Other Comprehensive Income attributable to:**			
	Owners of the Company		(338.13)	202.82
	Non Controlling Interests		0.00	(0.00)
			(338.12)	202.82
XIV.	**Total Other Comprehensive Income attributable to:**			
	Owners of the Company		3,158.35	(9,083.47)
	Non Controlling Interests		0.09	(1.16)
			3,160.87	(9,084.63)
XV.	**Earnings per equity share**	4.34		
	Nominal Value of Share Rs.10 (Rs.10/-)			
	a. Basic		0.83	(2.37)
	b. Diluted		0.83	(2.37)

The accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKESF2511

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

A Equity Share Capital

Particulars	Note No.	Amount	No. of Equity Shares (in lakhs)
Balance at April 1, 2020		**38,257.47**	**3,825.74**
Changes in equity share capital during the year		-	-
Balance at March 31, 2021	4.14	**38,257.47**	**3,825.74**
Changes in equity share capital during the year		-	-
Balance at March 31, 2022		**38,257.47**	**3,825.74**

B Other Equity

Particulars	Attributable to the equity holders of the Parent				Non Controlling Interest	Total
	Securities Premium	General Reserves	Retained Earnings	Total		
Balance as on 01.04.2020	**30,605.98**	**6,384.60**	**75,622.54**	**112,613.13**	**2.53**	**112,615.66**
Total Comprehensive Income for the year			(9,286.29)	(9,286.29)	(1.16)	(9,287.45)
Other comprehensive income net of taxes			202.82	202.82	-	202.82
Dividend paid (including tax)			(10,329.52)	(10,329.52)		(10,329.52)
Balance as on 31.03.2021	**30,605.98**	**6,384.60**	**56,209.56**	**93,200.14**	**1.37**	**93,201.51**
Ind AS 116 Transitional Adjustment:						
Total Comprehensive Income for the year			3,498.91	3,498.91	0.09	3,498.99
Other Comprehensive income net of taxes			(338.12)	(338.12)	0.00	(338.12)
Dividend paid (including tax)						
Balance as on 31.03.2022	**30,605.98**	**6,384.60**	**59,370.34**	**96,360.92**	**1.46**	**96,362.39**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKESF2511

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2022

Particulars	(Rupees in lakhs)			
	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
A. Cash Flow from Operating Activities				
Profit before tax		4,856.37		(12,303.14)
Adjustments for :				
Provision for Tax	(1,357.37)		3,015.70	
Depreciation	14,492.02		13,993.07	
Amortisation	44.84		55.65	
Fixed assets written off	0.04		0.09	
Loss /(Profit) on sale of fixed assets (Net)	(0.04)		(6.82)	
Fair Value Gain on Financial Instruments recongnised through P & L	(484.24)		(383.55)	
Unwinding of discount	484.24		383.55	
OCI	(338.12)		202.82	
Deferred Government grant	(141.55)		(172.67)	
Tax Expense for early years	22.59		(22.79)	
Deferred Tax	1,108.26		(3,036.59)	
Remeasurements of defined benefit Plans	917.20		863.71	
Unrealised Foreign Exchange Loss/ (Gain)	(23.39)		92.05	
Provision for Doubtful Debts and Advances	560.64		0.00	
Reversal of Provision no longer required	(7.42)		0.00	
Interest Income	(520.63)		(617.90)	
Dividend Income	0.00		0.00	
Interest and Finance Charges	5,009.67		5,228.66	
Sub-total		19,766.72		19,594.97
Operating Profit before working capital changes		**24,623.09**		**7,291.83**
Adjustments for :				
(Increase) / Decrease in Inventories	(580.25)		1,596.68	
(Increase) / Decrease in Trade Receivables	(4,275.48)		1,878.53	
(Increase) / Decrease in Repayments and Other Receivables	1,202.48		4,033.60	
Increase / (Decrease) in Trade Payable / Other Liabilities	(4,631.68)	(8,284.93)	(17,110.01)	(9,601.20)
Cash Generated from Operations		**16,338.16**		**(2,309.37)**
Direct Tax (payments) / refunds (net)		(458.35)		5,232.69
Net Cash Flow from Operating Activities		**15,879.81**		**2,923.32**
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress	(10,197.45)		(15,806.77)	

Sale of Fixed Assets	5.07		72.60	
Investment in Equity Shares	(879.57)		(26.66)	
Deposits in Bank	(671.89)		(1,222.67)	
Interest Received	670.95		657.94	
Dividend Received	0.00		0.00	
Net Cash Flow from Investing Activities		**(11,072.89)**		**(16,325.56)**
C. Cash Flow from Financing Activities				
Interest Paid	(5,024.25)		(5,230.79)	
Increase / (Decrease) of Term Loan	4,930.41		3,501.88	
Demand Loan Taken	-		(1,200.00)	
Dividend paid including dividend tax	(29.80)		(10,094.28)	
Net Cash Flow from Financing Activities		**(123.64)**		**(13,023.18)**
Net increase in Cash and Cash Equivalents		**4,683.27**		**(26,425.42)**
Cash and Cash Equivalents at beginning of the year, the components being:				
Cash on hand	5.31		7.56	
Balances with Banks on current accounts and fixed deposit accounts	2,464.30		20,260.79	
Bank Overdrafts	(10,025.42)		(1,380.38)	
		(7,555.81)		18,887.97
Cash and Cash Equivalents at end of the year, the components being:				
Cash on hand	6.02		5.31	
Balances With banks on current accounts and fixed deposit accounts	1,822.60		2,482.66	
Bank Overdrafts	(4,701.15)		(10,025.42)	
Effect of exchange rate fluctuation on Bank Balances denominated in Foreign Currency	-		-	
		(2,872.54)		**(7,537.45)**
Net Increase / (decrease) as disclosed above		**4,683.27**		**(26,425.42)**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKESF2511

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

1 Corporate Information

Cochin International Airport Limited (referred to as “CIAL” or “the Company”) is a public limited Company incorporated and domiciled in India. The address of its registered office is Room No 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682 031 and the principal place of business is located in Nedumbassery, Kochi – 683 111

The Company is engaged in the Airport & Allied operations. The Company is mainly engaged in constructing, developing, setting up, commissioning, operating, managing and maintaining an Airport of International standards with all modern facilities for domestic and International flight operations and all other related activities such as cargo operation, duty free operations and incidental and ancillary activities to the above. The Company’s business also comprises of investment activity. As at 31.03.2022, the Company is having Four Subsidiaries.

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established under an Act of Parliament under Airport Economic Regulation Act 2008. As per AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011, the Company is required to get the Aero Tariff determined by AERA for each control period and the present tariff fixed is for the control period from 01st April 2021 to 31st March 2026.

The consolidated financial statements were approved for issue by the Company’s Board of Directors on 29.08.2022.

2 Significant Accounting Policies

2.1 Statement of compliance

(i) Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements of the group has been consolidated using uniform accounting policies.

(ii) Going Concern

The outbreak of Covid - 19 and the consequent travel restrictions imposed by the Government of India along with country wide lockdown with effect from March 25, 2020 till June 30, 2020, has affected the operations of the Airport. Though restriction on operation of domestic flights were lifted from May 25, 2020, there were only limited flight. Consequent to this, the overall operations of the Group during the financial year 2020-21 has resulted in net loss. Added with this, the outbreak of 2nd wave of Covid - 19 has resulted in State level lock down at various states, including in the State of Kerala during April & May 2021, resulted in travel restrictions and limited flight operations. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying value of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the Financial Statements. For this assessment Management believes that it has to take into account all possible impact of known events arising from Covid - 19 pandemic in these financial statements. However the impact of Covid - 19 pandemic on Companies business will depend on future developments that cannot be reliably predicted. The impact of Covid - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

(iii) Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2020. The effect is described below:

a. The Group has adopted Ind AS 116, Leases with effect from 01st April 2020 and the impact is not material.

b. The Group has adopted Ind AS 1, Presentation of Financial Statements and AS 8, Accounting Policies, Changes in Accounting Estimates and Error with effect from 01st April 2020 and the impact on implementation of this is immaterial.

c. The Group has adopted Ind AS 109,with effect from 01st April 2020 Financial Instruments and the impact on implementation of this is immaterial.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and defined benefit plans - plan assets measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

2.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

1. has power over the investee

2. is exposed, or has rights. To variable returns from its involvement with the investee; and

3. has the ability to use its power to affect his returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of subsidiary acquired or disposed of during the year are included in the consolidated financial Statements of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total Comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

2.4 Critical accounting Judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. 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) Discounting rate used to determine the carrying amount of the Company`s defined benefit obligation

(ii) Useful lives of Property, plant and equipment

(iii) Estimated useful life of intangible assets

(iv) Allowance for doubtful debts

(v) Contingencies and commitments

(vi) Impairment of investments

(vii) Fair value measurement of financial instruments.

(viii) Provision for Income Tax and deferred tax

2.5 Property, plant and equipment

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives using the straight - line method ("SLM"). Depreciation on Property, plant and equipment, other than expenditure incurred on Golf Course Development and for the airport specific assets mentioned in para below, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act 2013 or technically estimated useful lives and retaining 5% of the original cost as residual value. The expenditure incurred on Golf Course Development is depreciated over a period of 10 years, based on technical evaluation. Each component of an item of PPE with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting. The useful life of the significant component of the asset are estimated by the technical evaluation of the expert committee.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act 2013, for such asset that have not been clearly mentioned in the Schedule II of the Companies Act 2013 or may have a useful life justifiably different than that indicated in the Companies Act 2013 in the specific context to the airport sector. Pursuant to the provisions of Part B of Schedule II of the Companies Act 2013, the Authority has issued Order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018 ("AERA Order"). Accordingly, the management has adopted useful life in respect of airport assets as prescribed in the aforesaid order with effect from April 01, 2018.

No.	Type / Category of asset	Useful life (in years)
a) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II / directed by AERA / technical evaluation is applied:		
1	Building-Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2	Building-False ceiling, hand rails, façade works	20
3	Building-interior, flooring, roofing, plumping, finishing	15

4	Elevators, escalators, baggage handling system, travellator, HVAC equipment, aircraft recovery equipment, aerobridges	15
5	Light fittings	10
6	Apron, Taxiway	30
7	Runway Recarpeting	15
8	Electrical installations, DG sets, transformers, Sign boards, Fire fighting systems,UPS	5 - 10
9	Solar Power Plant	25
10	Solar Power Plant Inverters	10
11	Leasehold Improvement	5
b) Assets and components of assets for which different useful life as directed by AERA is applied:		
1	Electrical installation and equipment	10
2	Flight Information Systems	10
3	Aircraft Fire Tenders and other fire equipment	15
4	X-Ray, RT sets, DFMD, HHMD, Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	7
7	Furniture and Fixtures trolleys	3
8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS, CUSS, Netwrking, BRS	5
11	Roads, flexible pavements	10
12	Flexible pavements	5

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

2.6 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Accordingly the Management adopted amortisation period of 5 years for intangible assets consist of computer software.

2.7 Capital work-in-progress and intangible assets under development

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.8 Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period which the property is derecognised. The company is not having any property to be classified as investment property as on 31.03.2022.

In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately

2.9 Financial instruments

I. Initial recognition

Financial instruments 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 profit or 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 through profit or loss are recognised immediately in the Statement of Profit and Loss.

When the fair value at initial recognition differs from the transaction price, the group shall account for that instrument at that date as follows:

(a) at the measurement if fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, group shall recognise the difference between the fair value at initial recognition and the transaction price as a gain or loss.

(b) in all other cases, at the measurement, shall be adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, company shall recognise that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

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 profit or loss

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

d) Impairment of financial assets

Trade Receivables - The group assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all trade receivables that do not contain a significant financing component. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. As a practical expedient, the company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

e) Derecognition of financial instruments

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Company derecognizes Financial liabilities only when Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale and an active programme to locate a buyer and complete the plan must have been initiated, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations, if any, will be presented separately in the Statement of Profit and Loss.

2.11 Inventories

Inventories consisting of stores, spares and consumables are valued at lower of cost or net realisable value. However, stores and spare items held for use in providing the services are not written down below cost if the services are expected to be provided at or above cost. Cost of inventories comprises of purchase cost and cost of procurement net of taxes, on a weighted average basis.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are 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 that arises from past events and whoes existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are disclosed in the accounts, where an inflow of economic benefits is probable.

2.13 Revenue Recognition

Revenue from contracts with customers is recognized 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 to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) 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.

2.13.1 Sale of goods

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

2.13.2 Rendering of services

Revenue from airport operations are recognised on accrual basis, net of service tax, applicable discounts and collection charges, when services are rendered and it is probable that an economic benefit will be received, which can be quantified reliably. Aero operations include landing and parking of aircraft, royalty on fuel supply, operation and maintenance of passenger boarding, cargo operations and other allied services.

Income from life membership fees of the golf course is recognised over a period of forty years in respect of individual members, being the estimated period of the membership and on the actual period of membership of ten years in respect of corporate members.

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

2.13.3 Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

2.13.4 Dividend and interest income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

Interest income from a financial asset is recognised 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.

2.13.5 Lease or Rental income

The Company has adopted Ind AS 116 - leases effective from 01st April 2019.

Company as a Lessor - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other-leases are classified as operating leases. Lease / Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Contingent rent are recognised as revenue in the period in which they are earned.

Company as Lessee - The Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date of commencement of lease, the Company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

2.13.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

2.13.7 Claims

Claims are accounted for, as and when the same are finally determined / admitted.

2.13.8 Contract Balances

a) Contract Liabilities

If a customer pays consideration, or the company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the company transfers a good or service to the customer, the company shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the company's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

b) Contract Asset

If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the company shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the company's right to consideration in exchange for goods or services that the company has transferred to a customer. The company shall assess a contract asset for impairment. An impairment of a contract asset shall be measured, presented and disclosed on the same basis as a financial asset.

c) Trade Receivable

A receivable is the company's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. An entity shall account for a receivable as a financial asset. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense.

2.14 Employee benefits

2.14.1 Short Term Employee Benefits

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

2.14.2 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.

2.14.3 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. Remeasurement, 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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised 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 recognised 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 categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

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 consolidated 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.

2.14.4 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:

- Service Cost
- Net Interest on the net defined benefit liability (asset)
- Remeasurements of the net defined benefit liability (asset)

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

2.15 Borrowing costs

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 capitalised as part of cost of the respective asset. All other borrowing costs are recognized as an expenditure for the period in which they are incurred.

2.16 Foreign Currency Translation

The functional currency of the Company is Indian rupee

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 recognised 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.

2.17 Corporate Social Responsibility ('CSR')

The Company has opted to charge its Corporate Social responsibility (CSR) expenditure to the Statement of Profit & Loss.

2.18 Exceptional Items

Incomes/Expenses which are not forming part of regular operations and are material and are in accordance with paras, 85, 86, 97 and 98 of Ind AS 1 are classified as Exceptional items. Such items are disclosed as separate line item in the Statement of Profit and Loss.

2.19 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 recognised 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 recognised in other comprehensive income or directly in equity, respectively.

2.19.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 or received 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.

Current Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively, at the reporting date.

2.19.2 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 consolidated 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 excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised 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 recognises 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 realised. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

Minimum Alternate Tax credit is recognised 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.

2.20 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving earnings per equity share and also, the weighted average number of equity, that could have been issued on the conversion of all dilutive potential equity shares.

2.21 Dividend to Equity shareholders

Dividend to Equity shareholders is recognized as a liability and deducted from share holders equity in the period in which the dividends are approved by the equity shareholders in the general meeting.

2.22 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.23 Investment in Associates, Joint Ventures and Subsidiaries:

The Company has accounted for its investments in subsidiaries at cost.

2.24 Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e. meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit/loss, or assets.

The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognised in the financial statements.

3 RECENT ACCOUNTING PRONOUNCEMENTS

There are no new standards issued but not yet made effective as on date of approving financial statements.

Disclosure requirements in accordance with amendment to schedule III vide notification dated 24th March 2021 have not been incorporated, as the same is made applicable from 01st April 2021. However the said disclosures will be incorporated in the subsequent financial statements, incorporating the same for the previous year also.

Note: 4.1 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block					Depreciation				Net Block	
	Gross Block as on 01.04.2021	Acquisitions During the year	Transfer	Retirement	Gross Block as on 31.03.2022	Accumulated depreciation as on 01.04.2021	Depreciation for year	Depreciation on retired assets	Accumulated depreciation as on 31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021
A. Tangible Assets											
Land	13,136.44	256.13			13,392.57					13,392.57	13,136.44
	13,136.44	-			13,136.44	-			-	13,136.44	13,136.44
Buildings	99,642.41	489.40		-	100,131.82	18,439.03	3,692.70	-	22,131.73	78,000.09	81,203.38
	99,440.29	202.12		-	99,642.41	14,757.69	3,681.34	-	18,439.03	81,203.38	84,682.60
Buildings Hangar	2,427.71	3.70			2,431.42	780.88	72.95		853.83	1,577.58	1,646.83
	2,151.60	276.11			2,427.71	718.09	62.79		780.88	1,646.83	1,433.51
Leased Buildings	23.31				23.31	21.51	-		21.51	1.80	1.80
	23.31				23.31	18.10	3.41		21.51	1.80	5.21
Golf Course Development	2,656.98	8.50		-	2,665.47	2,162.21	128.56	-	2,290.77	374.70	494.77
	2,656.98			-	2,656.98	1,986.70	175.51	-	2,162.21	494.77	670.28
Solar Power Plant	21,224.01	5,245.09			26,469.10	2,839.80	856.26		3,696.06	22,773.04	18,384.21
	18,170.35	3,053.66			21,224.01	2,127.56	712.24		2,839.80	18,384.21	16,042.79
Runway, Roads and Culverts	74,619.93	5,969.88		-	80,589.81	25,902.44	3,522.54	-	29,424.98	51,164.82	48,717.48
	55,457.04	19,162.89		-	74,619.93	22,793.88	3,108.56	-	25,902.44	48,717.48	32,663.16
Plant and Equipment	70,757.14	405.96		1.82	71,161.27	29,927.67	5,602.37	1.78	35,528.26	35,633.01	40,829.46
	70,020.25	743.42		6.53	70,757.14	24,138.81	5,791.19	2.33	29,927.67	40,829.46	45,881.43
Security Equipment	4,412.26				4,412.26	1,930.63			1,930.63	2,481.63	2,481.63
	4,412.26				4,412.26	1,930.63			1,930.63	2,481.63	2,481.63
Fire Fighting Equipment	95.26	-			95.26	57.68	8.92		66.60	28.66	37.58
	85.00	10.26			95.26	48.59	9.09		57.68	37.58	36.42
Electrical Fittings	150.24	1.97			152.21	88.35	15.17		103.52	48.69	61.89
	150.24				150.24	73.20	15.15		88.35	61.89	77.04
Tools and Equipments	27.14				27.14	22.36	1.71		24.08	3.06	4.78
	27.14				27.14	20.65	1.71		22.36	4.78	6.49
Books	15.29				15.29	12.63			12.63	2.66	2.66
	15.29				15.29	12.63	12.63		12.63	2.66	2.66
Office equipment	160.25	15.37		-	175.62	119.05	18.65	-	137.70	37.92	41.20
	137.30	23.55		0.60	160.25	100.19	19.30	0.44	119.05	41.20	37.12
Computer & Accessories	1,690.58	2.34		3.25	1,689.67	1,052.56	169.27	2.04	1,219.78	469.88	638.02
	1,511.21	188.27		8.90	1,690.58	886.95	174.09	8.48	1,052.56	638.02	624.26
Furniture & Fixtures	2,058.84	18.12		-	2,076.96	1,303.09	163.81	-	1,466.90	610.06	755.75
	2,003.30	55.54		-	2,058.84	1,121.28	181.81	-	1,303.09	755.75	882.02
Vehicles	1,373.64	-		-	1,373.64	512.32	121.79	-	634.12	739.52	861.31
	1,288.20	135.28		49.85	1,373.64	444.21	115.46	47.35	512.32	861.31	843.99
Small Hydro Power Plant	-	5,862.91	-	-	5,862.91	-	117.32		117.32	5,745.59	-
	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**294,471.43**	**18,279.37**		**5.07**	**312,745.72**	**85,172.22**	**14,492.02**	**3.83**	**99,660.41**	**213,085.31**	**209,299.21**
	270,686.21	23,851.09		65.87	294,471.43	71,179.15	14,051.67	58.60	85,172.22	209,299.21	199,507.06
B. Intangible Assets											
Software	1,301.45	18.04		-	1,319.50	1,175.90	44.84	-	1,220.74	98.76	125.55
	1,279.47	21.98		-	1,301.45	1,120.25	55.65		1,175.90	125.55	159.23
Note : 4.2											
Capital Work-in-Progress	**18,704.78**	**5,973.66**	**-**	**15,642.30**	**9,036.14**	**-**			**-**	**9,036.14**	**18,704.78**
	27,695.11	8,834.68	17,825.01		18,704.78	-	-	-	-	18,704.78	27,695.11

4.3 Non Current Investments

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unquoted		
1. Investments carried at cost		
a. Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March 2021: Nil) Equity shares of Rs.10 each in Digi Yatra Foundation	0.01	0.01
b. Investment in Equity Instruments of Associates		
88,20,000 (31st March 2021:NIL) Equity shares of Rs.10 each, fully paid up in Kerala Waterways and Infrastructures Limited	879.57	
2. Investments carried at fair value through Other Comprehensive Income		
a. Investment in Equity Instruments of Companies		
58,800 (58,800) shares of Rs.100 (100) each in Kannur International Airport Limited	58.80	58.80
6,66,795 (31st March 2021: 6,66,795) Equity shares of Rs.10 each in Kerala Infrastructure Fund Management Limited	66.68	66.68
b. Investment in Shares of Co-operative Society		
215 (215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Aggregate amount of Unquoted investments	**1,007.21**	**127.64**

4.4 Other Financial Assets (Non Current)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a. Balance with Banks		
Fixed Deposit with Bank having lien	1.57	0.00
Bank Deposits with Maturity more than 12 months	333.08	0.00
Bank Deposits with Maturity More than 12 months (which are held under lien with Commercial tax authorities)	0.00	1.19
b. Others		
Other Receivable	8.34	655.20
	342.99	**656.39**

4.5 Income Tax (Assets)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Income Tax Paid (net) (Refer Note 4.5.1 & 4.5.2)	2,609.52	2,241.32
	2,609.52	**2,241.32**

4.5.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against a disputed demand pertaining to Assessment Year 2015-16 amounting to Rs.221.78 lakhs (Rs.221.78 lakhs) the disputes of these are at various stages of appeal.

4.5.2 The status of Income tax assessment for various years of parent company is as follows:

i) For the Assessment Year (AY) 2004-05, 2005-06, 2006-07 and 2007-08, the Assessing Officer has passed order giving effect to the judgement of Hon'ble High Court of Kerala, wherein claim of deduction u/s.80IA had been allowed, excluding some portion of income, treating the same as not forming part of income from infrastructure. Against the Order, the Company filed appeal before the Commissioner of Income Tax (Appeals), which is pending for disposal. The department had gone on appeal against the Order of the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has rejected the SLP filed by the Department against the Order of High Court. The Company has also filed appeal before the Hon'ble Supreme Court against the Order of the High Court of Kerala, which is pending for disposal. This issue is now covered in favour of the company by the order of ITAT dated 21.11.2019 for AY 2005-06 to AY 2007-08 and AY 2008-09 and 2009-10.

ii) For the Assessment Years 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) had allowed the claim of deduction u/s.80IA of the Income Tax Act 1961 against which the department has gone on appeal before the Income Tax Appellate Tribunal, Cochin Bench. Further, consequent to the dismissal of appeal filed before the ITAT against the order passed by the Commissioner of Income Tax u/s.263 for the Assessment Year 2012-13, the Company filed appeal before the Hon'ble High Court of Kerala, which is pending for disposal.

iii) For the Assessment Years 2013-14 to 2017-18, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is confident that the issues in dispute will be decided in its favour on disposing off the appeals filed. The disputed liabilities are disclosed under contingent liability.

iv) For the Assessment Years upto 2014-15, the main issue in dispute is with regard to the eligibility of deduction u/s 80IA, which is decided in favour of the Company by the Hon'ble High Court, as mentioned above. Other major areas of dispute is with regard to adding PSF (SC) income while computing the book profit u/s 115JB and also with regard to allowability of certain provisions and expenses. All the additions and disallowance made to the Income returned is disputed and the Management is confident that the stand taken by the Company will be sustained and there will not any substantial additional tax liability on settlement of tax disputes.

4.6 Other non-current Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
a. Capital Advances	246.88	8.89
b. Security Deposits	55.57	240.28
c. Others	0.00	0.00
	302.45	**249.17**

4.6.1 Security Deposit includes Rs.8.02 lakh (Rs.8.02 lakh) being the disputed building tax paid to the Municipality, the proceedings against the same is in process.

4.7 Inventories: (measured at the lower of cost or net realizable value)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Stock in Trade	1,613.99	1,054.63
Stores & Spares	545.82	524.93
	2,159.81	**1,579.56**

4.7.1 Generated Power banked by one of the subsidiary, has been treated as inventory as per the audited standalone financial statements, on which we have relied upon. (Refer Note No.4.45)

4.7.2 Inventory write downs, are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and are recognised as expense in the Statement of Profit and Loss.

4.8 Trade Receivables

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Trade Receivables considered good-Secured	8,235.78	3,001.19
Trade Receivables considered good-Unsecured	1,633.91	2,872.34
Trade Receivables which have significant increase in credit risk	0.00	0.00
Trade Receivables-'credit impaired'	0.00	0.00
Credit impaired written off / provided for	0.00	0.00
	9,869.69	5,873.53
Less: Allowance for Expected credit loss	549.05	377.66
	9,320.64	**5,495.87**

4.8.1 Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31,2021

Particulars	Outstanding for following periods from due date of payments Less than 6 months
(i) Undisputed Trade receivables - considered good	8,017.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-
(iii) Undisputed Trade Receivables - credit impaired	-
(iv) Disputed Trade Receivables - considered good “	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-
(vi) Disputed Trade Receivables - credit impaired	-

4.8.2 Allowances for credit Loss

The Company has considered a provisioning matrix based approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed by considering the expected credit loss on account of two factors 1.delay loss 2.Percentage probability of default risk. Appropriate discount factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analyzing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision.

4.8.3 Movement in expected credit loss allowance

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance at beginning of the year	377.66	667.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	559.70	(288.86)
Less: debtors written off	388.31	0.48
Balance at the end of the year	**549.05**	**377.66**

4.9 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	799.96	627.00
In Deposit Accounts (maturity <3months)	575.73	626.58
In Treasury Savings Bank	0.00	0.00
Cash on hand	6.02	5.31
	1,381.71	**1,258.90**

4.10 Financial Assets - Other Bank Balances

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3-12 months	7,783.67	6,810.35
(ii) maturity > 12 months	0.70	0.50
As Security		
(i) Deposits pledged for Demand Loan	0.00	0.00
(ii) Deposits having Lien for Bank Guarantee	11.77	0.00
In Earmarked Accounts		
(i) Unpaid / unclaimed dividend accounts	446.90	476.70
(ii) PSF (SC) Escrow bank balance	0.00	752.37
	8,243.04	**8,039.93**

4.10.1 Earmarked Balances:

a. Balance with banks include Nil lakhs (Rs.752.37 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose.

b. Balances with banks in deposit accounts include time deposits exceeding 12 months which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

c. Balance with banks in deposit accounts of Rs.NIL lakhs (Rs.1,500 lakhs), are held under pledge for the the Demand Loan of Rs.Nil lakhs (Rs.1,200 lakhs) . Further deposit with maturity period exceeding 12 months of Rs.Nil lakhs (101.75 lakhs) which is disclosed under other non-current financial assets, and deposit with maturity period less than 12 months of Rs. Nil lakhs (Rs.119.89 lakhs) disclosed under current financial assets.

d. Lien has been created on Fixed deposit of Rs. 6.37 lakhs for issuance of Bank Guarantee

4.11 Other Current Financial Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unbilled Revenue	139.45	1,160.11
Interest Accrued on fixed deposits	130.85	281.16
Insurance Claim Receivable	0.00	0.00
Security Deposits	0.00	18.80
Other Receivables (under contractual rights receivable)	0.00	20.10
	270.30	**1,480.18**

4.11.1 Unbilled Revenue

Unbilled Revenue include Rs.1,153.50 lakhs being the additional rent receivable from BPCL based on mutual understanding and the invoicing is taken place subsequent to the year end.

4.12 Income Tax (Assets) (Current)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Income Tax Paid (net)	68.73	1.17
	68.73	**1.17**

4.13 Other Current Assets

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received.	1,444.36	1,627.90
(ii) Balances with Central Excise, Customs & Other Authorities	1,883.58	1,658.23
	3,327.93	**3,286.14**

4.13.1 Advance recoverable in cash or kind or for value to be received includes Rs.369.31 lakhs (Rs 616.30 lakhs) being the amount due for reimbursement of expenses incurred for NASFT, as per the order of Ministry of Civil Aviation. Refer Note No.4.41.

4.13.2 Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-claming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment Invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favorable order from the 1st Appellate authority. As such there is no change in the status quo during this financial year.

4.13.3 Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs. 674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the new international terminal (T3) as project imports being eligible for concession in the customs duty. As per the Cenvat Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favor of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return, (Trans 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Trans 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Trans1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained.As such there is no change in the status quo during this financial year.

4.14 Equity Share Capital

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Authorised:		
400,000,000 (400,000,000) Equity Shares of par value Rs. 10/- each	40,000.00	40,000.00
Issued and Subscribed and fully paid:		
38,25,74,749 (38,25,74,749) Equity Shares of par value of Rs. 10/- each	38,257.47	38,257.47
	38,257.47	**38,257.47**

4.14.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares (In lakhs)	Rupees (In lakhs)	No. of shares (In lakhs)	Rupees (In lakhs)
No. of shares as at the beginning of the financial year	3,825.75	38,257.47	3,825.75	38,257.47
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	3,825.75	38,257.47	3,825.75	38,257.47

4.14.2 Rights, preferences and restrictions attached to Shares

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 carry a right to dividend. The Company declares and pays dividends in Indian rupees. No dividend has been proposed by the Board of Directors for the financial year 2021-22.

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 the number of equity shares held by the shareholders.

4.14.3 Particulars of Shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2022		As at 31.03.2021	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	124,029,206	32.42%	124,029,206
Mr. Yusuffali M A	9.93%	37,986,779	9.93%	37,986,779
Mr. N V George	7.31%	27,964,548	7.49%	28,673,448
M/s Synthite Industries Ltd	6.53%	24,984,020	6.53%	24,984,020

4.15 Other Equity - Other Equity consist of the following:

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
(a) Securities Premium Reserve		
Opening Balance	30,605.98	30,605.98
Add : Premium on Rights Issue of Shares	-	-
Total (a)	**30,605.98**	**30,605.98**
(b) General Reserve		
Opening Balance	6,384.60	6,384.60
Add : Transfer from Retained Earnings	-	-
Total (b)	**6,384.60**	**6,384.60**
(c) Retained Earnings		
Opening Balance	56,282.73	75,622.54
Add : Profit for the year	3,499.00	(9,287.45)
Add / (Less) : Remeasurement of defined employee benefit plans (net of taxes)	(338.12)	202.82
Less : Non Controlling Interests	(0.09)	1.16
	59,443.51	**66,539.07**
Less: Appropriations		
(a) Transfer to General Reserve	-	-
(b) Dividend on Equity Shares	-	(10,329.52)
(c) Tax on Dividend	-	-
	-	(10,329.52)
Total (c)	**59,443.51**	**56,209.56**
Total attributable to owners of the Company (a+b+c)	**96,434.09**	**93,200.14**

(d) Non-Controlling Interest *		
(a) Share Capital	0.62	0.62
(b) Share of Retained Earning	0.75	1.91
Add: Ind AS 116 Transitional Adjustment	0.00	0.00
Add: Profit/(Loss) for the year transferred from Statement of Profit or Loss	0.09	(1.16)
	0.84	0.75
Total (d)	**1.46**	**1.37**
TOTAL	**96,435.55**	**93,201.51**

*Non-controlling interest represents the shares subscribed by the persons as the Officers of Holding Company as subscribers to the Memorandum and Articles of Association.

Nature of Reserves

(a) Securities Premium

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance of the provisions of the Companies Act 2013.

(b) General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

4.15.1 Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the company. For the year 2019-20, the directors had recommended and share holders had approved a dividend of 27% (Rs.2.70 per share). The dividend was distributed during the Financial Year 2020-21 amounting Rs.10,329.52 which have been accounted in the previous year. No dividend has been proposed for the financial years 2020-21 and 2021-222. No provision for the same have been recognised as liability of Financial Year 2021-22 by virtue IndAS provisions in this regard.

4.16 Non Current Borrowings

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Secured:		
Term Loans from Bank	61,172.21	56,241.80
	61,172.21	**56,241.80**

4.16.1 Term loans represents the following seven loans sanctioned by commercial Bank:

1. A Term Loan of Rs.50,000 lakhs was sanctioned for commissioning of the new international terminal T3 in the year 2016. The said loan is repayable in 40 equal quarterly installments of Rs.1,252.27 lakhs per quarter, beginning from 25th June 2018 Out of the said amount outstanding at the year end, Rs.27,550.03 lakhs has been classified as Non Current Borrowings and balance Rs.1,252.27 lakhs as current maturities of long term debt.The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. (7.8% p.a.).

2. A term loan of Rs.12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of Rs.127.64 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs. 7,020.15 lakhs has been classified as Non Current Borrowings and balance Rs.127.64 lakhs has been included in current maturities of long term debt.The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a.(7.8% p.a.).

3. A term loan for an amount of Rs.10,000 lakhs was tied up along with the term loan referred to above to meet the general capital expenditures of the company for the financial year 2019-20 and the same had been fully utilised during current year. The repayment of this loan commenced on 18th february 2021 and is repayable in 96 equal installment of Rs.100.16 lac each. Out of the said amount outstanding at the year end, Rs.7,612.24 lakhs has been classified as Non Current Borrowings and balance Rs.100.16 lakhs as current maturities of long term debt. The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. (7.8% p.a.).

4. A term loan of Rs. 35 crores was sanctioned for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the present interest rate is 6.35% per annum (P.Y. 8.15% per annum). The term loan is repayable in 22 half yearly installments and the first such installment shall commence after 13 months from the date of first disbursement of loan. Accordingly, the repayment had started in September 2019. The total amount availed from this term loan till 31st March 2022 is Rs. 35 crores and the amount outstanding in this term loan account as on 31st March 2022 is Rs. 28 crores. Interest is charged and duly paid every month and the same is classified under Arippara Capital WIP as Interest during construction period. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs. 5 crores from Federal bank Limited.

5. A term loan of Rs. 150 crores was sanctioned in July 2020, for meeting the capex requirements of new solar plants. The term loan is repayable in 144 monthly instalments and the present interest rate is 6.35% per annum (P.Y. 7.8% per annum). The total amount availed from this term loan till 31st March 2022 is Rs. 65 crores and the amount outstanding in this term loan account as on 31st March 2022 is Rs. 56.67 crores. The loan is secured by hypothecation of entire current assets, entire movable fixed assets presently owned by CIAL Infrastructures Ltd, cash flows of CIAL Infrastructures Ltd and Hypothecation of receivables from CIAL through escrow mechanism.

6. A new term loan of Rs 14,000 lakhs was availed during the year for meeting the general capital expenditures of two years. The facility was available in two tranches of Rs 7,000 lakhs each, with a moratorium period of 12 months from the date of first disbursal of each tranche and repayable in 96 monthly installments of Rs 72.92 lakhs after the moratorium period. The first tranche has been availed during the year 2021-22 to the extent of Rs 4,061.46 lakhs out of which Rs 656.25 lakhs has been classified as current maturities of long term debt and the balance Rs 3,405.21 lakhs has been classified as non current borrowings. The applicable interest rate of the loan is the repo rate plus spread which presently is 6.35% p.a. The loan is within the moratorium period as on the reporting date.

7. A new working capital term loan of Rs. 20,000 lakhs has been sanctioned to the company under the Emergency Credit Line Guarantee Scheme 3.0 for meeting the operational liabilities, out of which Rs. 7,742.70 lakhs has been availed during the year 2021-22. The Company has utilised the amounts for meeting the short term debt obligations being advance principal repayment of other existing loans for one year period beginning from March 2022 to February 2023. Accordingly, Rs. 7,742.70 lakhs has been disbursed out of the ECLGS term loan and paid into Loan for T3 (Rs. 5,009.09 lakhs), Loan for T1 (Rs. 1.531.67 lakhs), General Capex Loan 2019-20 (Rs. 1,201.93 lakhs). The loan is sanctioned with a moratorium period of two years, repayment in 48 monthly installments after the moratorium period. The applicable interest rate of the loan is the repo rate plus spread which presently is 6.25% p.a. The loan is within the moratorium period as on the reporting date.

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Security Deposits including Retention Moneys	5,501.28	5,878.61
	5,501.28	**5,878.61**

4.17.1 Security deposit represent the fair value of Rs.20 crores of deposit received from the procurement and supply management agency of Duty free merchandise as per the agreement entered into for a period of 10 years in September 2018.

4.18 Provision for Employee Benefits (Refer Note No: 4.35)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Provision for leave benefits	3,357.69	2,822.51
Provision for Gratuity	1,806.31	1,639.63
	5,164.01	**4,462.13**

4.19 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	15,469.75	13,698.25
B. Deferred Tax Asset		
On Provisions	1,653.50	(1,346.80)
On Carry forward business loss / dep. allowance	4,041.69	(4,469.37)
On Others	4,056.20	(3,271.99)
Deferred Tax Liabilities (Net) A - B	**5,718.35**	**4,610.09**

The tax effects of significant temporary differences that resulted in deferred tax liabilities are as follows :

2021-22	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (Liabilities) / assets in relation to :				
Property, plant and equipment	13,698.25	1,771.50		15,469.75

Defined Benefit Obligations	(2,237.20)	(1,289.24)	(123.61)	(3,650.05)
Provision for doubtful debts	890.91	1,106.15		1,997.07
Unused Tax Credits	(1,430.94)	(104.17)		(1,535.11)
Unused Tax Losses	(1,801.51)	(677.79)		(2,479.30)
Carry over loss	-	(3,641.01)		(3,641.01)
Others	(39.53)	4,030.13		3,990.60
Total	**9,079.98**	**1,195.57**	**(123.61)**	**10,151.94**

2020-21	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	11,974.84	1,723.40		13,698.25
Defined Benefit Obligations	(1,158.70)	(1,149.90)	71.39	(2,237.20)
Provision for doubtful debts	(167.87)	1,058.78		890.91
Unused Tax Credits	(1,316.64)	(114.30)		(1,430.94)
Unused Tax Losses	(1,627.75)	(173.76)		(1,801.51)
Others	(57.46)	17.93		(39.53)
Total	**7,646.43**	**1,362.16**	**71.39**	**9,079.98**

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	1,861.67	1,935.48
Others -		
(i) Deferred Revenue arising from government grants	1,289.65	1,431.21
(ii) Deferred Revenue arising from royalty / licence fees	12,374.48	14,152.53
(iii) Deferred Fair Valuation Gain - Retention Money	21.79	70.26
	15,547.59	**17,589.48**

4.21 Borrowings

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Secured Loans		
Loan repayable on demand from Bank	4,696.94	10,025.42
Loan against FD	0.00	0.00
Current maturities of long-term debt	2,136.32	0.00
Overdraft from Banks	4.21	0.00
	6,837.48	**10,025.42**

4.21.1 The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project and by hypotecation of all project assets pertaining to the International terminal.

The term Loan for T1 is secured by charge on the movable fixed assets of the Domestic terminal The term loans for general capital expenditures 2019-20 and 2021-22 are having primary security by way of hypothecation of the fixed assets acquired out of the said loans.

All the above loans also have collateral security as first charge by way of hypothecation of fixed assets of the company (excluding land and building, runways, Golf course and vehicles) and additional charge on assets of International terminal including land and building.

The term loan under ECLGS 3.0 is secured by first charge on movable and immovable assets created out of the term loan and second charge on all primary and collateral securities available for the existing credit facilities.

4.21.2 a) The working capital facility by way of bank overdraft from Bank is repayable on demand and the sanction is for a period of one year. The rate of interest is 6.25% (7.5%) p.a and the said facility is having security of company's inventories and other assets.

b) Overdraft facility with a sanctioned limit of Rs. 6,000 lakhs is on diminishing drawing power with a moratorium of one year from date of first disbursal and repayable in 18 monthly installments of Rs 333.34 lakhs. The rate of interest is 6.25% p.a and the facility is secured by additional charge on all current assets.

4.22 Trade Payables

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Trade Payables		
Dues of Micro, Small and Medium Enterprises	180.16	6.14
Others	3,391.36	1,752.52
	3,571.51	**1,758.66**

4.22.1 Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31,2021

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
(i) Dues to Micro enterprises and small enterprises	180.16	0.00	0.00	0.00	180.16
(ii) Dues other than micro enterprises and small enterprises	2,996.68	2.31	16.42	3.31	3,018.72
(iii) Disputed Liabilities - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Liabilities - Others	0.00	62.37	0.00	310.24	372.61

4.22.2 There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

4.23 Other Financial Liabilities

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Current maturities of long term debt	624.80	8,542.70
Security Deposits including Retention	5,754.33	4,306.02
Current maturities of Gratuity	6.90	0.00
Current maturities of Leave Benefits	8.31	0.00
Interest accrued	14.58	0.00
Unpaid Dividends (Refer Note No.4.23.1)	446.90	476.70
Other Payables		
i) Liability towards Capital Contracts	2,102.56	3,433.25
ii) Others	0.00	0.10
	8,958.39	**16,758.78**

4.23.1 Unpaid dividends do not include any amount due and outstanding to be credited to the Investor Education and Protection Fund.

4.24 Other Current Liabilities

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	68.63	67.47
Revenue Received in advance		
- Deferred Revenue arising from government grants	141.55	141.55
- Deferred Revenue arising from royalty / licence fees	322.20	346.72
Deferred Fair Valuation Gain - Retention Money	28.76	141.77
Other Payables		
- Statutory Dues	1,708.80	1,142.84
- Advance from Customers	239.44	19.22
- Others	664.42	1,308.69
	3,173.79	**3,168.25**

4.24.1 Other liabilities include Rs.Nil (Rs.752.37 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF- SC) collected by the company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed.

4.25 Short-term provisions

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Provision for Income Tax	11.91	0.00
Provision for employee benefits		
(Refer Note No.4.35)		
Provision for pay revision	0.00	0.00
Provision for leave benefits	484.46	316.73
Provision for Gratuity	420.54	276.87
	916.92	**593.60**

4.26 Revenue from operations

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	8,533.95	4,964.84
Parking & Housing Fee	318.89	419.88
Aerobridge Charges	738.81	425.87
Passenger Service Fee	1,846.45	839.40
Income from CUTE	2,171.86	962.41
Inline X Ray Screening Charges	2,407.01	1,227.04
Royalty*	3,535.84	2,754.97
Income from Cargo Operations	2,747.01	2,145.40
Aircraft Certification	359.37	142.57
Headset Services	191.71	85.81
Rentals for MRO Hangar / Ground support services	577.24	503.25
Aircraft Parking	20.10	132.48
* includes Rs. Nil lakhs (Rs. 257.18 lakhs) Notional Income on account of Ind AS adjustments		
	23,448.23	**14,603.93**
Non Aero Revenue		
Rent & Services *	8,250.71	6,240.98
Rental Income from Office Space	118.20	128.19
Royalty	3,115.86	137.22
Security Charges	59.08	36.09
Sale of Power	283.59	239.46

Public Admission Fees	41.10	4.73
Income From Trade Fair Centre	12.56	-
Income from Golf Course and Facilities	256.35	261.92
Centage Charges	116.89	-
Others	75.46	18.20
* includes Rs. 224.64 lakhs (Rs. 29.37 lakhs) Notional Income on account of Ind AS adjustments		
	12,329.81	**7,066.79**
Sale of Duty Free Products	**14,568.92**	**5,088.04**
Revenue from Operations	**50,346.96**	**26,758.75**

4.27 Other Income

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Interest / Income received on financial assets-carried at amortised cost		
Interest Income	531.50	617.90
Others:		
Sale of Tender Documents	1.08	0.34
Foreign Exchange Rate Variance (net)	17.89	-
Interest on Income tax refund	477.51	649.82
Other non-operating income	415.34	233.84
ASMGCS project	324.61	-
Insurance Claim	7.69	784.09
Reversal of provision no longer required	7.42	288.86
Fair valuation gain - Retention Money	277.04	158.91
Deferred Government Grants	141.55	172.67
	2,201.63	**2,906.44**

4.28 Change in Stock in Trade

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Opening Stock in Trade	1,054.63	2,625.85
Less: Closing Stock in Trade	(1,613.99)	(1,054.63)
Changes in stock in trade	**(559.36)**	**1,571.22**

4.29 Employee Benefits Expenses

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Salaries & Wages	9,804.15	8,662.82
Contribution to Provident and Other Funds	732.86	620.74
Workmen and Staff Welfare Expenses	216.26	210.15
	10,753.27	**9,493.72**

4.30 Finance Costs

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Interest Expenses:		
On borrowings	5,007.53	5,221.05
Others	2.14	7.61
Other borrowing costs		
(i) Unwinding of discount on security deposits including retention money	484.24	383.55
	5,493.91	**5,612.21**

4.31 Other Expenses

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Advertisement and Publicity	312.57	80.25
Auditor's Remuneration	15.15	13.65
Bank Charges	5.14	5.50
Consumption of Stores, Spares & Consumables	254.27	228.10
Corporate Social Responsibility Expenses	274.43	557.71
Discount to Customers	0.00	17.30
Damaged / lost inventory written off	4.06	154.83
Equipment Hire charges	0.14	0.00
Expenses for SHEP Projects	2.69	0.00
Expenses for Solar Projects	0.64	0.00
Farming Expenses, net of Income	3.54	9.16
Flood Mitigation Expenses	16.17	888.30
Foreign Exchange Rate Variance (net)	0.00	129.82
Hire Charges	2.18	0.90
Housekeeping Expenses	861.32	944.06

Insurance	687.25	672.10
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.48)	0.04	0.25
Loss on capital WIP Sold / Discarded (Refer Note 4.48)	0.00	208.33
Management Fees (Duty Free Shop)	440.41	148.70
Miscellaneous Expenses	923.21	436.40
Operation & Maintenance for Solar Plant	149.11	152.53
Operation & Maintenance for SHEP	27.70	0.00
Other administrative expenses	84.72	0.00
Postage and Telephone	43.09	42.02
Power, Water and Fuel Charges	484.02	464.11
Printing and Stationery	14.92	18.00
Professional and Consultancy charges	108.62	154.31
Project Cost	99.40	0.00
Provision for Bad debts	560.64	0.00
Rates and Taxes:		
Building Tax	129.16	124.75
Others	77.80	73.75
Renewal and Registration Charges	48.45	39.65
Rent	31.32	34.03
Repair to Plant, Equipment & Runway	2,698.04	2,378.05
Repairs & Other Expenses related to Flood (Refer Note 4.46)	-	54.07
Repairs to Building	741.92	777.04
Repairs to Office Equipments	100.55	96.37
Safety, Security & Immigration Expenses	867.44	888.29
Sitting Fee - Directors	18.70	18.35
Survey Expenses	0.81	0.65
Travelling and Conveyance	203.64	156.70
Vehicle running and maintenance	151.09	122.19
Unavailed Service Tax credit written off	0.00	246.66
	10,444.35	**10,336.88**

4.32 Exceptional Items

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Exceptional Item		
Amortisation of Canal Top Plant	-	-
Dismantling of Canal Top Plant	-	-
Net Amount	**-**	**-**

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

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Remeasurements of net defined benefit plans	(462.88)	274.21
Deferred Tax	124.76	(71.39)
	(338.12)	**202.82**

4.34 Disclosure as per Ind AS 33 - Earnings per share

Particulars	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Profit after taxation (Amount in lakhs)	3,158.35	(9,083.47)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	3,825.75	3,825.75
Earnings per share - Basic & Diluted	**0.83**	**(2.37)**

4.35 Disclosures required under Ind AS 19 - "Employee Benefits"

4.35.1 Defined Contribution Plans

During the year the following amounts have been recognized in the Statement of profit and loss on account of defined contribution plans:

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Employers contribution to Provident Fund	732.86	620.74

4.35.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. Key Assumptions

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Actuarial Assumptions	As at 31st March 2022	As at 31st March 2021
Discount Rate (per annum)	7.30%	6.83%
Expected return on plan assets		
Salary escalation rate*	6.50%	6.50%
Attrition Rate	6.50%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

b. Reconciliation of present value of obligation	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Present value of obligation at the beginning of the year	3,435.19	3,373.14
Current Service Cost	174.81	174.72
Interest Cost	229.28	221.07
Actuarial (gain) / loss	(35.13)	10.11
Benefits Paid	(158.18)	(191.60)
Remeasurement due to financial assumption	246.73	(152.24)
Present value of obligation at the end of the year	**3,892.68**	**3,435.19**

c. Reconciliation of fair value of plan assets	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	1,518	1,628
Expected return on plan assets	104	103
Actuarial gain/(loss)	38	(23)
Contributions	157	-
Benefits paid	(158)	(190)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	**1,658**	**1,518**

d. Description of Plan Assets	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1,658.47	1,518.24

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2021-22 (Rupees in lakhs)	2020-21 Rupees in lakhs)
Present value of obligation at the end of the year	3,892.68	3,435.19
Fair value of plan assets at the end of the year	1,658.47	1,518.24
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**2,234.21**	**1,916.95**

f. Expenses recognized in the Statement of profit and loss	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Current Service Cost	174.81	174.72
Interest Cost	229.28	221.07
Actuarial (gain) / loss recognized in the period	(103.69)	(103.34)
Past Service Cost (if applicable)	0.00	0.00
Total expenses recognized in the statement of profit and loss for the year	**300.39**	**292.45**
Actual Return on Planned Assets	**103.69**	**103.34**

g. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	99.12	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(84.28)	(35.32)
Actuarial (Gain) / Losses due to experience on DBO	267.03	(127.83)
Return on Plan Assets (Greater) / Less than Discount rate	(37.79)	22.74
Return on reimbursement rights (excluding interest income)	0.00	0.00
Changes in asset ceiling / onerous liability (excluding interest Income)	0.00	0.00
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	0.00	0.00
Total actuarial (gain) / loss included in OCI	**244.07**	**(140.41)**

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

4.35.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

a. Key Assumptions

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Actuarial Assumptions	As at 31.03.2022	As at 31.03.2021
Discount Rate (per annum)	7.30% for Earned Leave 7.30% for Sick Leave	6.83% for Earned Leave 6.83% for Sick Leave

Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	6.50%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Leave Accounting & Consumption Technique	LIFO	LIFO
Proportion of leave availment	2% for Earned Leave 8% for Sick Leave	-
Proportion of encashment in service/Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	-

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

b. Reconciliation of present value of obligation	**As at 31.03.2022 (Rupees in lakhs)**	**As at 31.03.2021 (Rupees in lakhs)**
Present value of obligation at the beginning of the year	3,139.23	2,926.07
Current Service Cost	369.52	346.52
Interest Cost	209.18	196.37
Actuarial (gain) / loss	392.73	(274.10)
Remeasurement due to financial assumption	(101.02)	(20.62)
Benefits Paid	(159.19)	(35.01)
Present value of obligation at the end of the year	**3,850.45**	**3,139.23**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	**2021-22 (Rupees in lakhs)**	**2020-21 (Rupees in lakhs)**
Present value of obligation at the end of the year	3,850.45	3,139.23
Fair value of plan assets at the end of the year	0.00	0.00
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**3,850.45**	**3,139.23**

d. Expenses recognized in the Statement of profit and loss	**For the year ended 31.03.2022 (Rupees in lakhs)**	**For the year ended 31.03.2021 (Rupees in lakhs)**
Current Service Cost	369.52	346.52
Interest Cost	209.18	196.37
Actuarial (gain) / loss recognized in the period	392.73	(274.10)
Past Service Cost (if applicable)	0.00	0.00

Immediate recognition of (gain) / losses- Other long term benefits	0.00	0.00
Total expenses recognized in the statement of profit and loss for the year	**971.43**	**268.79**

e. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2022 (Rupees in lakhs)	For the year ended 31.03.2021 (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	392.73	(274.10)
Total expenses recognized in the statement of profit and loss for the year	**392.73**	**(274.10)**

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

4.35.4 Description of plan characteristics and associated risks

Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lump sum. There is a vesting period of 5 years.

Earned Leave

The leave scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the leave count at the time of separation and paid as lump sum.

Sick Leave

The sick leave scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the sick leave count at the time of separation and paid as lump sum.

These plans typical expose the Company to actuarial risks such as : investment risk, interest rate risk, longevity risk, salary risk, demographic risks and Asset liability Mismatch

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Demographic risk	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022 by Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line items in the statement of profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

4.36 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Borrowing costs capitalised	170.04	412.73
	170.04	**412.73**

4.37 Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures as prescribed by Companies (Indian Accounting standards) Rules 2015.

The Company's principal related parties consist of its subsidiaries, associate and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business. Transactions and balances with its own subsidiaries and associate are eliminated on consolidation.

4.37.1 Related parties and nature of relationship

a) List of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2022	As at 31.03.2021
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%

CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Duty-free Business	India	99.90%	99.90%
Kerala Waterways and Infrastructures Limited (Upto 29.11.2021)	Inland waterways transportation	India	NA	99.99%

b) Associate Company

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Kerala Waterways and Infrastructure Limited	50.00%	NA

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Cooperative Society Ltd.

CIAL Charitable Trust

c) Key Management Personnel

Sri. S Suhas, IAS - Managing Director (From10th June 2021)

Sri. V J Kurian - Managing Director (Up to 09th June 2021)

Sri. Saji K George - Company Secretary

Sri. Saji Daniel - Chief Financial Officer

4.37.2 Description of Transactions

Name of Transaction	Enterprises having significant influence/where control exists	
	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Debit for meeting expenses		
Kochi International Airport Society	0.16	0.23
Contribution to CIAL Charitable Trust out of CSR Funds	-	-
Providing of services		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.		
a) Surcharge received	35.95	41.87
Receipt of Services		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.		
a) Taxi Hire Charges	2.09	0.51

Outstanding as on Balance sheet date		
Investments:		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Receivable:		
Kochi International Airport Society	8.64	8.47
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	4.11	3.28

Details of transactions with key managerial personnel

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Salary, Allowances and Other Benefits		
To Sri. S Suhas, Managing Director	0.61	-
To Sri. V.J. Kurian, Managing Director	247.93	78.33
To Sri. Sunil Chacko, Chief Financial Officer (Upto 28.02.2021)	0.00	61.87
To Sri. Saji Daniel, Chief Financial Officer (From 01.03.2021 onwards) Company Secretary of Cochin International Aviation Services Limited	38.46	3.28
To Sri. Saji George, Company Secretary	60.99	53.54
	347.99	**197.02**

Note No. 4.37.2, the payment includes Rs.195.85 lakhs being the payment of terminal benefits approved / ratified by the Board of Directors in their meeting held on 29.08.2022 and it is decided to place before the next annual general meeting to be held on 26.09.2022 to approve / ratify the payment by way of special resolution.

During the FY 2021 - 22, Sri. S Suhas, Managing Director, has not claimed / paid any salary and allowance except reimbursements of medical expenditures as he was drawing salary / remuneration from Government of Kerala, as per his entitlement.

Sitting Fees paid to Non Executive Directors	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
Sri. Babu Erumala Mathew	4.60	3.80
Sri. Roy Paul (Independent Director)	1.50	3.25
Smt. Ramani K A (Independent Director)	3.35	4.75
Sri. George Nereaparam Vareed	3.80	3.05
Sri. E. K. Bharat Bhushan	1.00	-
Sri. C V Jacob	-	1.00
Sri. Jose Pottokaran	-	0.20
Sri. A Ramalingam	-	0.20
Smt. Jolly Thomas	0.40	1.90

Smt. Aruna Sundararajan	0.75	-
Sri. A N K Kaimal	2.60	0.75
Smt. Annie Abraham	0.70	-
	18.70	**18.90**

4.38 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS - 37 on Provisions, Contingent Liabilities & Contingent Assets)

4.38.1 Contingent Liabilities

Particulars	As at 31.03.2022 (Rupees in lakhs)	As at 31.03.2021 (Rupees in lakhs)
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,753.16 lakhs (Rs.1,699.15 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs. 1637.46 lakhs (1,592. 468 lakhs) in respect of which favourable orders have been received on similar issues in earlier years Rs.110.02 lakhs (Rs.107.72 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,899.28	3,712.45
(ii) The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner-Appeals towards the refund the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	1,193.63	829.12
(iii) Income tax demands pending on appeal (in respect of which favorable orders have been received on similar issues in earlier years, though further contested by the department). Rs.885.08 lakhs (Rs.883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,496.22	11,213.06
(iv) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	5,621.63	4,114.60
2 Local authorities while raising the demand notice for One Time Building Tax of new international Terminal (T3) has included the areas of buildings in the airport for which one time taxes up to the period of FY 2016 had already been paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R D O, Fort Kochi, which is pending for final disposal.	184.64	184.63

3 Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGI Tribunal Trivandrum. (Refer Note no.4.49)	418.03	338.82
4 Claim for enhanced compensation for the land, through which the 110 KV Lines to CIAL sub station is laid. (refer Note no.4.49)	2,631.02	2,509.17
5 Appeal cases with state consumer redressal forums	7.58	29.23
6 Enhanced compensation for Land acquisition	0.00	2.80
7 Letter of Credit	0.00	0.00
8 Guarantees issued by banks on behalf of the group	200.22	170.50
9 Award passed by the Arbitrator which has been disputed in appeal	1,339.24	2,287.50
10 Disputed demand for payment of Building tax (Note No.4.47), which has been disputed in appeal before the Hon'ble High Court of Kerala. (Amount net of payment).	662.95	662.95
Total	**27,654.42**	**26,054.83**

4.38.2 Show cause notices received from service tax authorities aggregating to Rs. 12,853.32 lakhs (Rs.12,180.90 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable

4.38.3 Estimated amount of contract remaining to be executed on capital account - Rs. 9,046.45 lakhs (Rs.7,726.48 lakhs)

4.39 Disclosures under Ind AS 108 - Operating Segments

Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Company.

4.40 In the opinion of the Management, short term loans and advances and other current assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

4.41 The Financial statements of the Company do not include accounts for Passenger Service Fee [Security Component (PSF-SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India from time to time.

4.41.1 The Passenger Service Fee (Security Component) was collected by the CIAL since 01.04.2006 on behalf of Government of India, on a fiduciary capacity. The entire collections of the PSF (SC) were credited into an escrow account maintained by the CIAL and allowable security expenditures have been met out of that Escrow PSF (SC) account mainly for Central Industrial Security Forces (CISF).

During the FY 2019-20, this arrangement has been changed by Ministry of Civil Aviation w.e.f 01st July 2019 wherein the name of PSF (SC) has been changed as Aviation Security Fees which will be collected by a separate national level Trust by name National Aviation Security Fee Trust (NASFT). Accordingly from 01st July 2019 onwards, the Aviation security fees collected will be credited to the bank accounts of NASFT and the cost of deployment charges (Salary & allowance etc.) of CISF personnel in the airport will be met out of that fund. CIAL will have to meet other expenses of CISF from its own funds and claim its reimbursement from NASFT. As on the date of Balance Sheet, the outstanding amount incurred by the Company and pending for reimbursement is of Rs. 369.31 lakhs (Rs. 616.73 lakhs), which is included under Advance recoverable in cash or kind. Meanwhile, the erstwhile PSF (SC) fund account maintained by CIAL has been merged with NASFT funds on 06.08.2021.

4.42 Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s.80IA of the Income Tax Act 1961 for the Income from airport operations for a period of 10 years ended 31./03.2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognized MAT credit as an asset in its books of accounts, as a matter of prudence. Though the claim of deduction u/s.80IA have been disputed by the Income Tax department, the Hon’ble High Court of Kerala has accepted the contention of the Company and the matter has reached finality. The Company has adjusted the available MAT credit against the tax liability during the earlier years upto 31.03.2019 and the balance MAT credit available for set off as per the Return of Income filed for last year is of Rs. 1,407.00 lakhs. Since the Company intend to opt for concessional rate of income tax from current year onwards, the available MAT credit set off shall lapse.

4.43.1 During the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AME Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21.03.2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.13,39,24,004/-with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company sought a legal opinion on the maintainability of the award and as per the opinion received, the Company has challenged the award before the appellate authority. Pending final disposal of the case, no provision has been made in the accounts for the award amount.

4.43.2 During the year 2011 - 12, the Company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.20,22,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30th September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.44 Power Purchase agreement with CIAL Infra

The Company has entered into an arrangement with Kerala State Electricity Board Ltd. (KSEB) for power evacuation and banking of solar energy generated by the Company or through its subsidiary. The solar power generation is being undertaken by one subsidiary company by name CIAL Infrastructure Ltd. Accordingly the power evacuation and banking arrangements with KSEB is being managed by the said subsidiary, interfacing with KSEB for all practical / technical aspects related to this activity.

A Power Purchase Agreement has been executed between Cochin International Airport Limited (CIAL) and CIAL Infrastructures Limited on 5th December 2015 for purchasing the power generated from Solar Power Plant commissioned by CIAL Infrastructures Limited.

4.45 Valuation of inventory of electric current

Inventories of Electric Current are stated at lower of Cost and Net Realisable Value. The cost arrived at by the management is the direct cost including production overheads which is Rs.2.30 per unit. The net realisable value is the average pooled power purchase cost of KSEB as per Kerala State Electricity Regulatory Commission tariff order, which is Rs. 3.22 per unit. As on 31.03.2022,The inventory is valued at cost of Rs. 2.30 per unit to arrive at the closing stock value of 7207 K INR.

4.46 Impact of floods

The flood which occurred during the year 2018 - 19 has caused damages to the properties of the company and was accounted during the relevant financial year itself. The final settlement of insurance claim amounting to Rs. 783.56 lakhs was received during the financial year 2020 - 21, which is credited to Statement of Profit and Loss, being revenue nature. The total insurance claim received on account of floods is Rs. 5,283 lakhs.

Due to consecutive floods, the management has devised an extensive flood mitigation measure, which cover not only the airport but also the areas outside the airport by strengthening the drainages and canal systems and also constructing new bridges and roads facilitating such canals. Those activities undertaken outside the land of the airport amounting Rs. 888.3 lakhs has been expensed off during the financial year 2020 - 21. The strengthening of canal and drainage systems for augmenting the airport operations, within the premises of the airport and is under the control of the Company which was included under capital work in progress,amounting to Rs. 3,647.66 lakhs, pending commissioning of the project has now been capitalised during the current financial year.

4.47 Disputed demand for building tax:

Local Municipal authorities had raised demand for payment of building tax (including penalty) amounting to Rs. 508.68 lakhs on 02nd February 2019, considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Govt Order GO (Rt) No 595/01/LSGD dated 17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Limited. Against the demand, the Company filed appeal before the Hon'ble Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs. 90.00 lakhs had been remitted on 25th February 2019 towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs. 81.98 lakhs and the same has been charged to Statement of Profit and Loss during the year 2018-19 and balance of Rs. 8.02 lakhs is shown as deposit with Local Authority. Subsequently, demands amounting to Rs. 127.17 lakhs has been raised for payment of property tax for the period 2019 - 2020 and 2020-2021. Further penal interest has been raised for the entire demand. Company has remitted Rs. 10.25 lakhs each towards property tax for the period 2019 - 2020 and 2020-21 and 2021-22. The balance amount of Rs. 662.95 lakhs is treated as contingent liability.

4.48 Loss on cancellation of allotment of three SHEPs

Government of Kerala vide its order GO (MS) No.9/2020/POWER dated 25.11.2020 has cancelled the allotment of 21MW Kakkadampoil Stage I SHEP and 16MW Poru SHEP, after retaining 25% of the total premium collected. The premium thus retained by Power department for above two SHEPs along with initial expenses like topographic survey charges and consultancy charges for DPR preparation, amounting to Rs. 20,833 K INR, has been charged off to our current Statement of Profit & Loss in the Previous Year under the head “Loss on capital WIP Sold / Discarded.

4.49 Additional Compensation of the previous year, represents the payment made to land owners for laying cable for 110 KV substation based on the decree of the lower court paid as per the direction of Hon’ble High Court, which has been challenged by the Company in the Apex Court. To the extent of the amount expected to be paid as additional compensation amounting to Rs. Nil (Rs 257.00 lakhs) along with interest ofRs. Nil (Rs 92.50 lakhs) (including Rs. 9.14 lakhs being the amount retained for payment of income tax as per the direction of the Court), deposited in the High Court, had been expensed. The balance disputed claim amounting to Rs.2509 lakhs (Rs. 2,387.33) lakhs is disclosed as contingent liability.

4.50 The Airports Economic Regulating Authority (AERA) , established under AERA Act 2008, regulate the aeronautical charges of Cochin International Airport (CIAL), as per the existing tariff determination orders CIAL has submitted the Multi Year Tariff Proposal (MYTP) for the third control period I.e. Financial year commencing from 01st April 2021 to 31st March 2026. (Five Year Period) to AERA. AERA has issued a final tariff order on 24th August 2021 were in the Authority has approved an Aggregate Revenue requirement (ARR) of Rs. 3,22,130 lakhs for the period from Financial year 2021-22 to Financial year 2025-26. Accordingly the revised aeronautical charges such as landing charges, parking charges, aerobridge charges, x ray charges and cargo charges of CIAL has been fixed and it has been made effective w.e.f 01.10.2021.

4.51 Sale of power from Arippara SHEP (4.5 MW)

The connectivity agreement for Arippara SHEP (4.5 MW) was signed by CIAL Infra with KSEBL on 04th August, 2021. Thereafter, the plant was synchronised with the grid on 05th August 2021 and the power generated by Arippara plant started getting evacuated into the KSEBL grid from the said date. The Commercial Operation Date (COD) of Arippara SHEP (4.5 MW) was declared with effect from 13th October 2021, after getting Board order from KSEBL for declaration of COD. Arippara SHEP has been capitalised in our books of accounts as on the date of COD. As per KSERC (Renewable Energy and Net Metering) Regulations 2020, the generic tariff for “Small Hydro Electric Projects having installed capacity of and below 5 MW” is Rs. 5.53 per unit. But this “tariff” as well as “Power Purchase Agreement” have to be approved by Kerala State Electricity Regulatory Commission (KSERC). In October 2021, we have filed petition with KSERC for “determining generic tariff and also to approve PPA for Arippara SHEP”. This petition is pending before KSERC. From the date of synchronisation to COD, we have exported 37,02,900 units to KSEBL grid and from the date of COD till 31st March 2022, we have exported 26,00,500 units to the grid. In the absence of approved tariff & PPA, these units injected into KSEBL grid has not been billed. Hence, revenue of Rs. 348.58 lakhs from Arippara SHEP, has not been recognized in the Statement of Profit & Loss for the current year, pending approval of tariff and PPA by Regulatory Commission.

Sale of power from Payyannur solar plant (11.6 MWp)

The solar power plant of 11.6 MWp capacity at Payyannur was originally envisaged as a “captive power plant” for meeting the increasing power requirements of our parent company, Cochin International Airport Limited (CIAL). Unfortunately, Covid-19 pandemic has upset CIAL’s business plans and has also made their energy consumption to go on a reverse gear. Therefore, we converted this plant to an “Independent Power Plant” (IPP) and we are presently having negotiations with KSEBL, for sale of solar power from this plant for a short period of one year. KSEBL is interested in buying power from our Payyannur solar plant, for meeting their solar RPO (Renewable Purchase Obligation). In a period of one year, we expect airport operations and energy consumption to go up drastically and then this energy can be wheeled and consumed by CIAL at airport. Payyanur power plant was capitalized in our books of accounts with effective date as 05th March 2022, which is the date on which the State Load Despatch Centre (SLDC) gave us permission for injection of infirm power into the grid. The declaration of COD for the plant was on 13th November 2021. From the date of declaration of COD till we received permission for injection of infirm power, we have exported 47,79,800 units to KSEBL grid and from the date of injection of infirm power till 31st March 2022, we have exported 12,96,800 units to the grid. We expect to get this regularized in our books, once we enter into a Power Purchase Agreement (PPA) with KSEBL.

4.52 Estimation of uncertainties relating to the COVID-19 pandemic, lockdowns and travel restrictions

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid - 19 on the Company’s financial statements may differ from that estimated as at the date of approval of these financial statements.

4.53 Additional Information related to the subsidiaries considered in the preparation of consolidated financial statements

a) As at and for the year ended 31st March 2022

Name of the Entity in the Group	As at 31st March 2022		For the year ended 31st March 2022		For the year ended 31st March 2022		For the year ended 31st March 2022	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent								
Cochin International Airport Limited	94.56%	1,27,371.13	-32.18%	(1,125.83)	108.70%	(367.53)	-47.25%	(1,493.36)
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	-1.14%	(1,529.64)	10.92%	381.93	-10.39%	35.13	13.19%	417.06
CIAL Dutyfree and Retail Services Limited	0.66%	885.43	184.29%	6,448.19	0.00%	-	204.00%	6,448.19
CIAL Infrastructures Limited	3.69%	4,963.64	-63.02%	(2,205.06)	1.69%	(5.73)	-69.94%	(2,210.79)
Air Kerala International Services Limited	-0.11%	(149.60)	-0.01%	(0.32)	0.00%	-	-0.01%	(0.32)
Kerala Waterways and Infrastructures Limited	-0.06%	(75.93)	-0.14%	(4.86)	0.00%	-	-0.15%	(4.86)
Non - Controlling Interests in all subsidiaries	**0.00%**	**1.37**	**0.00%**	**0.09**	**0.00%**	0.00	**0.00%**	**0.09**
Consolidated net assets/profit after Tax	**97.60%**	**1,34,693.03**	**99.86%**	**3,499.00**	**100.00%**	**(338.12)**	**99.85%**	**3,160.87**

b) As at and for the year ended 31st March 2021

Name of the Entity in the Group	As at 31st March 2021		For the year ended 31st March 2021		For the year ended 31st March 2021		For the year ended 31st March 2021	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets	Amount
Parent								
Cochin International Airport Limited	96.89%	1,27,370.19	93.85%	(8,716.02)	103.91%	210.76	93.62%	(8,505.26)
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	-1.16%	(1,529.84)	-1.78%	164.88	-5.18%	(10.51)	-1.70%	154.37
CIAL Dutyfree and Retail Services Limited	0.67%	880.77	12.75%	(1,184.03)	0.00%	-	13.03%	(1,184.03)
CIAL Infrastructures Limited	3.77%	4,962.03	-5.11%	474.23	1.27%	2.57	-5.25%	476.80
Air Kerala International Services Limited	-0.11%	(149.60)	0.00%	0.16	0.00%	-	0.00%	0.16
Kerala Waterways and Infrastructures Limited	-0.06%	-75.93	0.27%	(25.51)	0.00%	-	0.28%	(25.51)
Non - Controlling Interests in all subsidiaries	**0.00%**	**1.37**	**0.01%**	**(1.16)**	**0.00%**	**0.00**	**0.01%**	**(1.16)**
Consolidated net assets/profit after Tax	**100%**	**1,31,458.99**	**100%**	**(9,287.45)**	**100.00%**	**202.82**	**100.00%**	**(9,084.63)**

4.54 Expenditure in foreign currency

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
a) CIF Value of imports made during the year	7,148.75	2,377.03
b) Earnings in Foreign Exchange	9,208.38	3,271.14
c) Expenditure in Foreign Currency	1,005.86	2,982.36

4.55 Litigation: The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations.

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

4.57 **Willful Defaulter:** The company is not declared as willful defaulter by any bank or financial institution during the year.

4.58 **Transactions with Struck off Companies:** The management confirm that the company had no transaction with any struck off companies during the year.

4.59 **Undisclosed Income:**

There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

4.60 **Charge Details:**

Details of Registration or satisfaction of charge not registered with ROC beyond the time period are disclosed along with reasons thereof:All charges registered with ROC - NIL

4.61 **Title deed of Immovable property not held in the name of company**

Details of all those immovable properties whose title deed are not in the name of the company, except those immovable properties in which the company is lessee and lease agreement are executed -NIL

4.62 Details of Crypto Currency or Virtual Currency: The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

4.63 Figures have been rounded off to the nearest lakhs. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 4.63 forms integral part of accounts.

For and on behalf of the Board of Directors

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

sd/-
E K Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29th August 2022

As per our separate report of even date attached

For **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 22201484AQKESF2511

CIAL/CS/BM133/2022
30th August 2022

IMPORTANT & URGENT - SECOND REMINDER
FOR YOUR IMMEDIATE ACTION

Dear Shareholder,

Sub: Request for dematerialization of shares i.e. conversion of physical holdings into demat form.

Pursuant to the Notification G.S.R 853(E) dated 10th September 2018, the Ministry of Corporate Affairs (MCA) has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of securities or subscribing to additional / new securities, with effect from 02nd October 2018.

Vide letter dated 21st November 2018 & 30th November 2021 Cochin International Airport Limited (CIAL) had intimated all the shareholders to comply with the above-mentioned MCA notification.

We observe that you are still holding equity shares of the Company in physical form. **This is a gentle reminder for converting your existing physical shares into dematerialised form immediately.**

Holding of securities in demat form instead of physical form eliminates the risks associated with physical certificates such as loss, theft, mutilation, fraud etc., saves stamp duty on transfers, ensures faster transfers, eases investor management and provides 'on-line' access through internet.

The equity shares of CIAL have been admitted for demat with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). **The International Security Identification Number (ISIN) allotted to the equity shares of the Company is INE02KH01019**.

The procedure for dematerialisation of shares is given overleaf for your reference. In case of any queries in this regard, you may contact our Registrar & Share Transfer Agents at:

S.K.D.C. Consultants Limited,
"Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road
Coimbatore – 641028, Tamil Nadu, India.
Phone: +91 422 4958995, 2539835 / 836, Email: info@skdc-consultants.com

Thanking you
Yours faithfully
for **Cochin International Airport Limited**

sd/-

Saji K. George
Executive Director & Company Secretary

Procedure for dematerialisation of shares

1. To dematerialize your holding, you should first have a demat account with a Depository Participant (DP) of your choice. (If you already have a demat account, the same can be used for dematerialisation of your shares).
2. Then you are required to surrender the original share certificate along with the Dematerialisation Request Form (DRF) to the DP. The DRF is available with the DP. At the time of surrendering the shares for dematerialisation, please also submit your PAN copy and Aadhaar copy.
3. Your DP will then send the DRF and the certificates to the Registrar and Share Transfer Agents of the Company, S.K.D.C. Consultants Limited and an electronic request will also be sent through the NSDL/CDSL network reconfirming the same. S.K.D.C. Consultants will verify the documents and if found in order, the dematerialization request will be confirmed to NSDL/CDSL who will in turn inform your DP.
4. Upon confirmation of the dematerialisation request by S.K.D.C. Consultants, the shares will be credited to the demat account of the shareholder electronically through the Depository System. Once the shares are dematerialised, the shares will be reflected in your demat account.

Notes

Notes

Hon. Chief Minister Shri. Pinarayi Vijayan inaugurates CIAL's 4.5 MW Hydroelectric Project, Arippara (06-11-2021)

India's Newest Airline AKASA AIR Commenced Operation in the BLR-COK-BLR Sector (11-08-2022)