



# CIAL

COCHIN INTERNATIONAL  
AIRPORT LIMITED



12 MW Solar Power Plant at CIAL

## Annual Report 2014 -15





State-of-the-art robotic bomb detection and disposal system



**BOARD OF DIRECTORS**

Sri.Oommen Chandy  
 Sri.K.M Mani  
 Sri.P. K. Kunhalikutty  
 Sri.K.Babu  
 Sri.K. Roy Paul  
 Sri.Jiji Thomson  
 Sri.Yusuffali M. A.  
 Sri. N.V. George  
 Sri.C.V Jacob  
 Sri.E. M. Babu  
 Smt. A.K. Ramani  
 Sri.V.J. Kurian

**AUDIT COMMITTEE**

Sri. K. Roy Paul (Chairman)  
 Smt. A. K. Ramani  
 Sri. E.M Babu

**CSR COMMITTEE**

Sri K. Babu (Chairman)  
 Sri. C.V Jacob  
 Sri. V.J Kurian  
 Smt. A.K. Ramani

**NOMINATION AND REMUNERATION COMMITTEE**

Sri. K. Roy Paul (Chairman)  
 Smt. A. K. Ramani  
 Sri. E.M Babu

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Sri.K.Roy Paul (Chairman)  
 Sri C.V. Jacob  
 Sri.M.A.Yusuffali

**COMPANY SECRETARY**

Sri.Saji K George

**CHIEF FINANCIAL OFFICER**

Sri. Sunil Chacko

**AUDITORS**

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

**REGISTERED OFFICE**

Cochin International Airport Limited  
 CIN: U63033KL1994PLC007803  
 Room No 35, 4<sup>th</sup> Floor, GCDA Commercial Complex,  
 Marine Drive, Cochin, 682031 Tele Fax: 0484-2374154.  
 Email: cs@cial.aero Website:www.cial.aero

# COCHIN INTERNATIONAL AIRPORT LIMITED

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## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial Complex  
Marine Drive, Cochin 682031. 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 21<sup>st</sup> Annual General Meeting of Cochin International Airport will be held on **Tuesday, 18<sup>th</sup> day of August 2015 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020**, to transact the following business.

#### AGENDA

##### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company..
2. To declare dividend on the paid up equity shares of the company for the year ended 31<sup>st</sup> March, 2015.
3. 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.
4. 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.
5. To appoint a Director in the place of Sri.K.Babu (DIN 03558308) who retires by rotation and being eligible, offers himself for re-appointment.
6. Appointment of Statutory Auditors:

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 auditors M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No:001488S) be and are hereby re-appointed as the statutory auditors 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

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

"Resolved that, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Sri Kuriakos Roy Paul (DIN 02863821) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> March, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Sri Kuriakos Roy Paul as



a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three years with effect from 18<sup>th</sup> August 2015 and is not liable to retire by rotation."

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 Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Smt.Athiyarath Kothai Ramani (DIN 07188269) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> March, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Smt.Athiyarath Kothai Ramani as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three years with effect from 18<sup>th</sup> August 2015 and is not liable to retire by rotation."

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

"Resolved that Sri.Jiji Thomson IAS, who was appointed as an Additional Director and in respect of whom the Company has received from a member a notice under section 160 of the Companies Act, 2013 proposing the candidature of Sri.Jiji Thomson IAS for the office of Director, be and is hereby appointed as a Director and the period of office of Sri.Jiji Thomson IAS shall be liable to determination by retirement of directors by rotation."

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

Sd/-

**Saji K.George**  
**Company Secretary**

Place: Ernakulam  
Date : 12<sup>th</sup> June 2015

#### Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business set out in the notice is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Form of Proxy is attached at the end of the Annual Report.
3. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
4. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.



5. Admission strictly restricted to members / proxies only and members / proxies are advised to bring the attendance slip, duly filled up and signed, and handover the same at the entrance and collect the entry pass.
6. The register of members and share transfer books of the company will remain closed from 05<sup>th</sup> August 2015 to 18<sup>th</sup> August 2015 both days inclusive.
7. The dividend on equity shares of the company as recommended by the Board of Directors of the company, if declared in the Annual General Meeting of the company will be paid to the shareholders whose names appear on the Register of Members as on 18<sup>th</sup> August 2015.
8. Members may please note that the company has regularly paid dividend since 2003-04. The details of members who have not encashed their dividend warrants have been uploaded to the website of the company ([www.cial.aero](http://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. Please also note that after 7 years from the date of declaration of dividend for any financial year, the balance available as unpaid 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 2007-08 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.
9. Voting through electronic means:
  - a) The remote voting period begins from 09.00 hours (IST) on 10<sup>th</sup> August 2015 and ends at 17.00 hours (IST) on 17<sup>th</sup> August 2015. During this period shareholders of the Company may cast their vote electronically. The Company has fixed 05<sup>th</sup> August 2015 as the cutoff date for determining voting right of shareholders entitled to participate in the e-voting process.
  - b) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
  - c) The facility for voting through ballot / polling paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting;
  - d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - e) Shri.Sathish V, Practising Company Secretary, B1, Periellath Apartment, Jawahar - Mahatma Road, Vyttila, Kochi - 682019 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - f) The Scrutinizer shall after counting the votes cast at the meeting, unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and present not later than 3 days of conclusion of the meeting a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.
  - g) 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](http://www.cial.aero) and on the website of CDSL.



h) For availing the e-voting facility, the Shareholders should first logon to the e-voting website <https://www.evotingindia.com>.

- (i) Select the '**SHAREHOLDERS**' Tab on the right side of the page.
- (ii) Now enter your **USER ID** in the column provided. (Shareholders should enter their folio number registered with the company as your User Id. It may be noted that the shareholders are required to give their folio number in eight digit format. (for example, the Folio No: is 23, then the shareholder has to enter in **USER ID** column as 00000023. Similarly, if the folio no: is R475, then the shareholder has to enter as R0000475).
- (iii) Now enter the Image Verification Code displayed on the box and click on **LOGIN**.
- (iv) **A column to enter your PAN number will appear. In this column, the total number of characters are 10. Shareholders are required to enter their number of shares in figures followed by the name of shareholder as it appears in the share certificate in CAPITAL LETTERS**  
 eg: If you are holding 1000 shares and your name is C.V.RAMESH, then enter 1000CVRAME in the PAN field.  
 If the total number of characters is less than 10 digits, add required number of zeros after the name to make it 10 digits.  
 eg: If you are holding 50 shares and your name is JOHN.T , then enter 50JOHNT000 in the PAN field.
- (v) In the column to enter Bank Account Number, enter your folio number in eight digit format.
- (vi) The column to enter Date of Birth may be left blank.
- (vii) After filling up all the above details, click on SUBMIT tab.
- (viii) You will reach the Investor Voting Screen. Click on the EVSN. (Current EVSN is 150710004)
- (ix) On the next 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.
- (x) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will appear. 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.
- (xii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Click the "**Click here to print**" link to print the vote casted by you.

#### **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](https://www.evotingindia.com) and register themselves as **Corporates**. For any assistance, you may contact the office of M/s CDSL (India) Limited at the telephone no: **18002005533** (Monday - Friday : 10.00 IST to 18.15 IST and Saturday : 10.00 IST to 14.00 IST) or email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

#### **Item No: 7**

The Board of Directors of the Company during the meeting held on 27<sup>th</sup> March 2015 appointed Sri.Kuriakos Roy Paul (K.Roy Paul - DIN 02863821) as Independent Director (Additional Director) of the Company and he holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Sri.K.Roy Paul for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh.

The Company has received from Sri.K.Roy Paul (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub section (6) of Section 149 of the Companies Act, 2013.

Accordingly, your Directors recommended the resolution No:7 for approval of the shareholders appointing Sri.K.Roy Paul as an Independent Director of the Company, not liable to retire by rotation, for a period of three years.

Sri K. Roy Paul joined the Indian Administrative Service in 1967 and was Secretary, Ministry of Civil Aviation (March 2002 to June 2004). He headed a high level committee for drawing up a future road map for Indian civil aviation sector and to bring about changes in the policy framework governing the civil aviation sector. He also headed another Committee to suggest measures for improving the Airport infrastructure in the country.

No Directors other than Sri K. Roy Paul himself or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

#### **Item No: 8**

The Board of Directors of the Company during the meeting held on 27<sup>th</sup> March 2015 appointed Smt.Athiyarath Kothai Ramani (A.K.Ramani) as Independent Director (Additional Director) of the Company and she holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Smt.A.K.Ramani for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh.

The Company has received from Smt.A.K.Ramani (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub section (6) of Section 149 of the Companies Act, 2013.

Accordingly, your Directors recommended the resolution No:8 for approval of the shareholders appointing Smt.A.K.Ramani as an Independent Director of the Company, not liable to retire by rotation, for a period of three years.

Smt A.K.Ramani is a Civil Engineer by profession, and started her career as Assistant Engineer in Harbour Engineering Department in 1985. She has 28 years of experience in Kerala Water Authority and retired as Chief Engineer of Kerala Water Authority in 2014. She has vast experience in the field of investigation, design, execution of major projects in the State of Kerala.

No Directors other than Smt.A.K.Ramani herself or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

#### **Item No: 9**

Sri.Jiji Thomson, a 1980 batch IAS officer of Kerala Cadre and presently serving as the Chief Secretary of Government of Kerala. He has served in many departments including Youth Affairs & Sports, Social Justice & Empowerment Tribal Welfare, Personnel & General Administration etc. He was the Director General of Sports Authority of India (SAI).

Pursuant to Section 161 of the Companies Act 2013 read with Article 99 of the Articles of Association of the Company, Sri.Jiji Thomson IAS, Chief Secretary to Government of Kerala, was appointed as an Additional Director by the Board of Directors with effect from 27<sup>th</sup> March, 2015 and he holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Sri.Jiji Thomson IAS for the office of Director under the provisions of Section 160 of the Companies Act, 2013 alongwith a deposit of Rs.1 lakh. The Directors recommend the resolution for adoption.

No Directors other than Sri.Jiji Thomson himself or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

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

Place: Ernakulam  
Date : 12<sup>th</sup> June 2015

Sd/-  
**Saji K.George**  
Company Secretary



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty First Annual Report and the Company's audited financial statements for the financial year ended 31<sup>st</sup> March 2015.

### RESULT OF OPERATIONS

(Rupees in crores)

FINANCIAL RESULTS	2014 - 15	2013 - 14
Total Income	413.96	361.39
Less : Expenses	234.67	203.93
<b>Profit before Tax</b>	<b>179.29</b>	<b>157.46</b>
Less : Tax Expenses		
Current Tax (net)	37.58	33.55
Tax for earlier years	-	(1.50)
Deferred Tax	(2.87)	1.04
<b>Profit after Tax</b>	<b>144.58</b>	<b>124.37</b>
Add : Balance of profit for earlier years	* 245.83	209.34
<b>Amount available for appropriations</b>	<b>390.41</b>	<b>333.71</b>
Less : Appropriations		
Proposed Dividend	64.27	55.09
Tax on Dividend	13.73	9.36
Transfer to General Reserve	14.46	9.33
<b>Amount to be carried forward to Balance Sheet</b>	<b>297.95</b>	<b>259.93</b>

\* After the adjustment of Rs.14.10 crore for tangible assets having no remaining useful life.

### The highlights of the Company's performance during the current year are as under:

- Total revenue from operations increased by 14.55% to Rs.413.96 crore
- Profit before Tax increased by 13.86% to Rs.179.29 crore.
- Cash Profit increased by 14.55%.
- Profit after Tax increased by 16.25% to Rs.144.58 crore.
- Duty Free Sales increased by 19.69% .
- Total passenger traffic increased by 19.03% to 6.4 million
- Total Aircraft Movements increased by 11.81% to 52793 numbers per annum.
- International and Domestic Cargo handled, increased by 17.57% and 29.24% respectively.

### REVIEW OF OPERATIONS

#### a. Financial overview:

During the year under review, your Company has recorded commendable growth in all key performance parameters. The total revenue for the year ended 31.03.2015 was Rs.413.96 crores which recorded an impressive growth of 14.55% over the previous financial year. The Company earned pre-tax profit of Rs. 179.29 crore as against Rs.157.46 crores during 2013 – 14 which registered a growth of 13.86%.

During the financial year under review, the total passenger movement through the Airport was more than 6.40 Million which also showed an impressive growth of 19.03% over the previous year.

**b. Aircraft, Passenger and Cargo movement**

The details of aircraft movement through your airport for the year under review and the previous year are presented below:

**Aircraft Movement (in numbers)**

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2013 – 14	23134	24082	47216
2014 – 15	25970	26823	52793
Increase / (Decrease) in nos	2836	2741	5577
Increase / (Decrease) in %	12.26%	11.38%	11.81%

**Passenger Movement (in numbers)**

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2013 – 14	3271755	2114708	5386463
2014 – 15	3743980	2667731	6411711
Increase / (Decrease) in nos	472225	553023	1025248
Increase / (Decrease) in %	14.43%	26.15%	19.03%

**Cargo Movement (in MTs)**

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2013 – 14	13189	33277	46466	5825	2150	7975
2014 – 15	12234	42394	54628	7677	2630	10307
Increase / (Decrease) in MTs			8162			2332
Increase / (Decrease) in %			17.57%			29.24%

As you may observe from the above tables, there has been an appreciable growth in all the key segments compared to the previous year.

**DIVIDEND**

Your Board is pleased to recommend a dividend of 21% (Twenty one percent) on the paid up value of equity shares as on 31<sup>st</sup> March 2015, for the year under review to the shareholders, subject to the relevant provisions in the Articles of Association and if approved by the shareholders at the Annual General Meeting.



## MAJOR INITIATIVES OF THE COMPANY

### 1. New International Terminal building and allied facilities:

There has been a steady increase in the growth of passenger traffic through your Airport, and your Company has been able to retain its position as the fourth largest airport in the Country in terms of international traffic. During the period under review, the total passenger traffic crossed 6.40 million, making it the seventh largest airport in the Country. The consistent growth in air traffic and the emergence of major start-up airlines is expected to bring us closer to our vision to make this airport the hub of air traffic in South India.

In order to cope up with the exponential growth in air traffic, your Company has already commenced the construction of a state-of-the-art International Terminal building, having two levels, with the arrival area on the ground floor and the departures on the first floor. The structure of the building having an area of 15 lakh square feet is fast nearing completion. It is expected that the new International Terminal will be operational during May 2016. The new Terminal will have a capacity to handle 4000 pax during peak hours and when fully operational, will have 112 check-in counters, 19 gates and 15 aerobridges.

The car park area adjoining the new International Terminal will be able to accommodate 1,500 cars at a time and will be equipped with state-of-the-art access control systems. The completion of the new four-lane railway over bridge which is under construction adjacent to the existing over bridge will provide seamless four-lane connectivity from the national highway to the Airport.

After the completion of the new International Terminal, the existing International Terminal having an area of about 5 lakh square feet will be converted as the new Domestic Terminal, with a five-fold increase in area.

### 2. Other major initiatives:

At present, your Airport consumes approximately 50,000 units of electricity, on an average, every day. The cost of power is a significant component of the operating cost of your Company, which is expected to increase further, in the years to come. To achieve the aim of becoming self sufficient in power, your Airport has already taken steps to set up a 12 MWp solar PV power plant within the Airport, which is expected to be commissioned during August 2015. This initiative will be in line with your Company's vision to become a 'Green Airport' fulfilling its responsibilities and obligations, to protect our precious planet and to sustain its natural resources for current and future generations.

Your Company has also diversified into Small Hydro Power sector in a significant way through its subsidiary company, CIAL Infrastructures Limited. Already 8 Small Hydro Electric Power Projects (SHEPs) with an aggregate capacity of approximately 50 MW have been allotted to CIAL Infrastructures Limited by the Power Department, Government of Kerala, for implementation on BOOT basis. The various preliminary works such as topographic surveys, preparation of detailed project reports, land acquisition etc., are in progress, and it is expected that the construction works can be commenced at various sites shortly.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act 2013 and the relevant Accounting Standards, the audited consolidated financial statements are provided in the Annual Report.

## SUBSIDIARY COMPANIES

CIAL has three subsidiary companies, namely Cochin International Aviation Services Limited (CIASL), CIAL Infrastructures Limited (CIL) and Air Kerala International Services Limited (AKISL).

### 1. Cochin International Aviation Services Limited

Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for diversifying into 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 (QCAA), etc., for line maintenance services. For base maintenance (Major Maintenance), the Company has established two narrow body aircraft hangars, with easy and direct access to the airport runway. The organization is also exploring a technical partnership with reputed MRO service providers to commence base maintenance services.

### 2. CIAL Infrastructures Limited

CIAL Infrastructures Limited (CIL) is another subsidiary of CIAL, incorporated for diversifying into power and other infrastructure sectors. CIL has already commissioned a one MWp solar power plant at the Airport premises, during November 2013, and the plant has generated approximately 21 lakhs units of power, which was consumed entirely by CIAL. CIL is now in the process of setting up another 12 MWp solar power plant in the Airport premises, which is expected to be commissioned during August 2015. CIL has also taken steps to implement eight small hydro electric power (SHEP) projects in different locations in our State aggregating to approximately 50 MW, which are in various stages of progress.

### 3. Air Kerala International Services Limited

Air Kerala International Services Limited (AKISL) is a subsidiary of Cochin International Airport Limited, and the primary objective of the Company is to operate a low cost airline based at Cochin International Airport, to benefit the huge population of non-resident Keralites in the Middle East. Because of the restriction by Government of India, that any Indian carrier seeking to operate international airline services should first have a fleet of at least 20 aircraft and a five year experience in operating domestic services; the Company has kept the proposal in abeyance.

## DIRECTORS' RESPONSIBILITY STATEMENT

### Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 judgements 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 March 31, 2015 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 Act 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

In terms of the provisions of sub-section (6) of section 152 of the Companies Act 2013, two-third of the total number of Directors excluding Independent Directors, are liable to retire by rotation and out of which one-third has to retire by rotation at every Annual General Meeting. Sri. K. Babu (DIN 03558308), Sri. N V George (DIN 00278319), Sri. E.M Babu (DIN 00788889) are therefore liable to retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment. The board therefore recommends their reappointment as Directors of the Company.

During the year under review, the Board appointed Sri. Kuriakos Roy Paul (Sri.K.Roy Paul - DIN 02863821) as Independent Director and Smt. Athiyarath Kothai Ramani (Smt. A.K.Ramani - DIN 07188269) as Independent Women Director with effect from 27.03.2015, who are not liable to retire by rotation as per the provisions of Section 149 and other applicable provisions of Companies Act 2013. Necessary declarations have been obtained from them, as envisaged under the Act. The Board ensured that their appointments as Independent Directors are in compliance with the requirements under the Companies Act 2013.

Sri Jiji Thomson IAS (DIN 01178227), Chief Secretary to Government of Kerala was appointed as Additional Director, in the place of Sri E.K Bharath Bhushan (DIN 01124966) former Chief Secretary of GOK. Dr. P Mohamed Ali (DIN 00288556), Director resigned from the Board during the year under review on account of personal reasons.

## Declaration on Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act 2013, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Board of Directors declare that the appointment of Independent Directors (subject to approval at the ensuing Annual General Meeting), Smt. Athiyarath Kothai Ramani and Sri Kuriakos Roy Paul are:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (b) who were not a promoter of the Company or its holding, subsidiary or associate Company.
- (c) who are not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;

- (d) who had no pecuniary relationship with the Company, its holding, subsidiary or associate Company or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company or their Promoters, or Directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) who, neither himself nor any of his/ her relatives -
  - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate Company in any of the three financial year immediately preceding the financial year in which he/ she is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he/ she is proposed to be appointed, of –
    - A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) holds together with his/ her relative two per cent, or more of the total voting power of the Company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- (g) who possesses such other qualification as may be prescribed.

### Director's 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 fees 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.

### Right Issue of Shares

The Board of Directors of your Company has approved the proposal to issue and offer 7,65,14,950 equity shares of Rs. 10/- each at a premium of Rs. 40/- per share for cash aggregating to Rs. 382,57,47,500 on a Rights Basis to the eligible Equity Shareholders of the Company in the ratio of 1:4 (i.e., one new Equity Share for every Four Fully Paid-Up Equity Shares) held as on the Record Date, that is 24.06.2015. The rights issue of Equity Shares opens on 24<sup>th</sup> July 2015 (Friday) and closes on 22<sup>nd</sup> August 2015 (Saturday).



## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam 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 financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report may not contain any qualification, reservation or adverse remark.

### Internal Auditors

The Board of Directors of your Company has appointed M/s.Korah &Korah, Chartered Accountants, Ernakulam as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act 2013 for the financial Year 2014-15.

### 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 Sri. Sathish V, Practicing Company Secretary as Secretarial Auditor of the company and the Secretarial Audit Report has been attached to this Annual Report.

## DISCLOSURES

### Corporate Social Responsibility Committee (CSR Committee)

Corporate Social Responsibility (CSR) Committee was constituted pursuant to 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) with the following Directors:-

1. Sri K. Babu (Chairman)
2. Sri. C.V Jacob
3. Sri. V.J Kurian
4. Smt.A.K. Ramani

The function of the CSR Committee is to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as per Schedule VII of the Act, to recommend the amount to be spend by the Company on such identified activities and to monitor the CSR Policy, from time to time.

The company is a socially responsible corporate citizen committed to deliver a positive impact across social, economic, and environmental parameters.

As per Section 135(2) of the Companies Act 2013 every company having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any FY shall spend at least 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. The company constituted a CSR committee for this purpose.

CIAL has identified the following strategic areas to achieve its corporate and social objectives:

1. Education
2. Irrigation, water supply including drinking water.
3. Health care by providing medical facilities and medicines
4. Environment
5. Social empowerment
6. Infrastructure for Village Electricity / Solar light. Recurring expenditure should be borne by the beneficiaries
7. Sports and Culture
8. Generation of employment.
9. Infrastructure support
10. Grant/donation/financial assistance/sponsorship to reputed NGOs of the society/locality doing/involving in upliftment of the standards of the society
11. Relief of victims of natural calamities like earthquake, cyclone, draught and flood situation in any part of the country
12. Disaster management activities including those related to amelioration/ mitigation
13. Adoption of village for carrying out the activities like infrastructural development, for eg: road, water supply, electricity and community centre

The company has spent an amount of Rs.64,27,993 during the year 2014-2015 as part of CSR activities.

The company shall find out ways and means to spend the remaining amount required to be spent for CSR Activities in the coming months and shall submit the relevant report in the ensuing year. The company could not spend the money before 31<sup>st</sup> March 2015 as the time was too short to scrutinize the identified CSR projects.

#### **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 constituted Nomination and Remuneration Committee with the following Members;

1. Sri. K. Roy Paul (Chairman)
2. Smt. A. K. Ramani
3. Sri. E.M Babu

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.

#### **Audit Committee**

The Board has constituted an Audit Committee with the following members;

1. Sri. K. Roy Paul (Chairman)
2. Smt. A. K. Ramani
3. Sri. E.M Babu

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

1. Terms of reference to the Audit Committee

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information.
- b. Reviewing the annual financial statements before submission to the Board with special reference to (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) compliance with accounting standards and with legal requirements
- c. Reviewing the adequacy of internal control systems and internal audit functions
- d. Discussion with the external auditors on the nature and scope of audit as well as have post-audit discussion in areas of concern.
- e. Investigation into any matter in relation to the above items or referred to it by the Board.

Four meetings of the Audit Committee were held during the period under report.

**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 constituted Stakeholders Relationship Committee with the following members:

1. Sri.K.Roy Paul (Chairman)
2. Sri C.V. Jacob
3. Sri.M.A.Yusuffali

The mandate of this Committee is to consider and resolve the grievances of shareholders of the Company.

**CIAL Share Transfer Committee**

CIAL has constituted a Share Transfer Committee with the following members:

1. Sri.K.M.Mani (Chairman)
2. Sri.V.J.Kurian
3. Sri.C.V.Jacob
4. Sri.N.V.George

This Committee is the approving authority relating to all share transfer process, liaison with the regulatory authorities and monitor the share transfer process, ensure to expedite the shares transfers within the period of one month.

**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. None of the independent directors are due for re-appointment.

**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.



### Meetings of the Board

Four meetings of the Board of Directors were held during the period under review, on 27<sup>th</sup> June 2014, 29<sup>th</sup> August 2014, 19<sup>th</sup> December 2014 and 27<sup>th</sup> March 2015.

### 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 Invested Rs 35 crores in its Subsidiary Company, CIAL Infrastructures Limited, during the year under review.

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

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

### Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure B to this Report.

### Related Party Transactions

Related Party Transactions in terms of Accounting Standard-18 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.

### 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.

### Secretarial Audit Report

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as Annexure to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

### 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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Financial Institutions, Banks, Kochi International Airport Society, 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 un-stinted support and patronage and look forward to receiving 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**

sd/-  
**Oommen Chandy**  
**Chairman**  
DIN : 02032353

Date: 12<sup>th</sup> June 2015

Place : Thiruvananthapuram

## **Annexure A**

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & outgo**

Cochin International Airport Limited envisages energy performance in all its activities. As a responsible corporate citizen, it is our endeavour to look beyond regulatory requirements in practicing energy efficiency and our commitment extends to all areas and communities we interact with. CIAL Energy policy came into effect in May 2012.

Any conservation efforts require educating the end users. Many awareness programmes, training programs and seminars were conducted by CIAL Energy Management Cell (the coordinating agency for Energy Conservation activities in CIAL) in association with reputed energy conservation partners for imparting the importance of Energy conservation. Employee's active participation through the whole hearted commitment for energy conservation measures are the key success of CIAL's energy conservation measures. The important steps energy conservation measures of the Company are:

1. LED signages used for both city side and air side name boards of Airport .
2. LED illuminated wind cone and LED illuminated Bay Identification boards used in airside.
3. CFL post top lighting installed for International Car Park area.
4. The New International Terminal will be an energy efficient building with BMS
5. The New International Terminal designed with ample daylight entry provisions.
6. Hybrid wind mill cum solar panel installed for runway guard lights.
7. New LED street lighting work (Phase1) completed for airport approach road from NH47
8. Energy Saver panel installed for high mast lighting
9. LED lighting being implemented for New Apron Taxiway
10. All substations equipped with APFC units.

11. New 300 KVAR capacitor panels installed in Terminal Substation
12. Major AHUs fitted with Variable Frequency Drives
13. Conventional Computer monitors replaced with Energy efficient LED monitors.
14. Fire Station periphery road illuminated by CFL fittings.
15. Additional 100TR energy efficient air-conditioning system installed for CIAL Trade Fair Centre.
16. A 12MWp Solar PV plant to be commissioned soon.

<b>Power Consumption</b>	<b>2014 – 15</b>	<b>2013 – 14</b>
1) Electricity		
a) Units purchased in lakhs	177.96	172.19
b) Total amount (Rs. in lakhs)	1485.35	1462.16
c) Rate per unit (in Rs.)	8.34	8.49
d) Own generation through Diesel Generator (units in lakhs)	0.45	0.48
e) Unit per litre of diesel oil (KWH/litre)	2.17	2.13
f) Cost per unit (in Rupees)	26.74	25.35
2) Coal	-	-
3) Furnace Oil	-	-
4) Other internal generations (units in lakhs)	14.62	7.33

<b>Foreign Exchange Earnings and outgoings (receipts and payments in USD)</b>	<b>2014 – 15 (Rs.)</b>	<b>2013 – 14 (Rs.)</b>
<b>Foreign Exchange Earnings</b>		
Airport charges from foreign flights	6,893	7,67,726
Sales revenue from duty free shop	1,62,84,50,454	138,15,75,510
Royalty from ground handling	22,32,15,647	3,89,15,383
Royalty- Others	3,06,70,892	78,30,474
Others	34,01,739	21,08,590
<b>Total</b>	<b>1,88,57,45,625</b>	<b>143,11,97,683</b>
<b>Expenditure in foreign currency</b>		
A) CIF value of Imports		
Capital Goods	4,32,29,413	7,96,23,231
Components & Spare parts	11,69,495	2,20,50,016
Import of Duty free goods	82,60,02,023	57,29,35,325
B) Management Fee	3,72,53,663	2,69,05,593
Others	17,91,837	41,49,082
<b>Total</b>	<b>90,94,46,431</b>	<b>70,56,63,247</b>



**Annexure to Board's Report  
FORM NO. MGT 9**

Annexure - B

**Extract of Annual Return as on the financial year ended on 31.03.2015**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U63033KL1994PLC007803
2.	Registration Date	30 <sup>th</sup> March 1994
3.	Name of the Company	Cochin International Airport Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	Room No:35, 4 <sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Ernakulam 682 031. Telephone & Fax 0484 2374154 Email ID : cs@cial.aero Website : www.cial.aero
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Airport operator	Nil	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No	Name and address of the Company	CIN / GIN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1.	<b>Cochin International Aviation Services Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U35303KL2005PLC018632	Subsidiary	99.99	2(87)
2.	<b>CIAL Infrastructures Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U45203KL2012PLC031692	Subsidiary	99.99	2(87)
3.	<b>Air Kerala International Services Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U62100KL2006PLC019227	Subsidiary	99.99	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding.

Category of Share holders	No. of Shares held at the beginning of the year [As on 31 <sup>st</sup> March 2015]				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	61,500	61,500	0.0201	-	61,500	61,500	0.0201	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	9,86,80,000	9,86,80,000	32.2421	-	9,86,80,000	9,86,80,000	32.2421	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	30,180	30,180	0.0099	-	30,180	30,180	0.0099	-
Sub-Total (A) (1)	-	9,87,71,680	9,87,71,680	32.2721	-	9,87,71,680	9,87,71,680	32.2721	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub Total(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter(A) = (A) (1) + (A) (2)	-	9,87,71,680	9,87,71,680	32.2721	-	9,87,71,680	9,87,71,680	32.2721	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	1,70,00,000	1,70,00,000	5.5545	-	1,70,00,000	1,70,00,000	5.5545	-
c) Central Government (PSUs)	-	3,05,00,500	3,05,00,500	9.9654	-	3,05,00,500	3,05,00,500	9.9654	-
d) State Governments (PSUs)	-	54,00,500	54,00,500	1.7645	-	54,00,500	54,00,500	1.7645	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	5,29,01,000	5,29,01,000	17.2844	-	5,29,01,000	5,29,01,000	17.2844	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	2,64,26,030	2,64,26,030	8.6343	-	1,55,59,530	1,55,59,530	5.0838	(3.5504)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Resident Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	1,47,58,919	14758919	4.8222	-	1,46,38,579	1,46,38,579	4.7829	(0.0393)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1,25,67,650	1,25,67,650	4.1062	-	2,34,73,340	2,34,73,340	7.6695	3.5632
c) Others (specify)	-	-	-	-	-	-	-	-	-

Non Resident Indians	-	10,06,34,520	10,06,34,520	32.8808	-	10,07,15,670	10,07,15,670	32.9073	0.0265
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	15,43,87,119	15,43,87,119	50.4435	-	15,43,87,119	15,43,87,119	50.4435	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	20,72,88,119	20,72,88,119	67.7279	-	20,72,88,119	20,72,88,119	67.7279	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	30,60,59,799	30,60,59,799	100	-	30,60,59,799	30,60,59,799	100	-

## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Kerala	9,86,80,000	32.242065	-	9,86,80,000	32.242065	-	Nil
2	Kochi International Airport Society	140	0.000046	-	140	0.000046	-	Nil
3	Cochin Chamber of Commerce and Industry	20	0.000007	-	20	0.000007	-	Nil
4	Kerala Chamber of Commerce and Industry	30,010	0.009805	-	30,010	0.009805	-	Nil
5	Indian Chamber of Commerce and Industry	10	0.000003	-	10	0.000003	-	Nil
6	C.V.Jacob	61,500	0.020094	-	61,500	0.020094	-	Nil
Total		9,87,71,680	32.272020	-	9,87,71,680	32.272020	-	Nil

## iii) Change in Promoters' Shareholding (please specify, if there is no change) : No Change

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-



	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	-	-	-	-

iv) **Shareholding Pattern of top ten Shareholders:**  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

1. SYNTHITE INDUSTRIES LIMITED					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2,49,84,020	8.163	2,49,84,020	8.163
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	2,49,84,020	8.163	2,49,84,020	8.163
2. BHARAT PETROLEUM CORPORATION LIMITED					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year	1,05,00,000	3.431	1,05,00,000	3.431
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	1,05,00,000	3.431	1,05,00,000	3.431

**3 HOUSING AND URBAN DEVELOPMENT CORPORATION LTD**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	At the beginning of the year	1,00,00,000	3.267	1,00,00,000	3.267
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	1,00,00,000	3.267	1,00,00,000	3.267

**4. STATE BANK OF TRAVANCORE**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	At the beginning of the year	1,00,00,000	3.267	1,00,00,000	3.267
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	1,00,00,000	3.267	1,00,00,000	3.267

**5. AIR INDIA LIMITED**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	At the beginning of the year	1,00,00,000	3.267	1,00,00,000	3.267
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	1,00,00,000	3.267	1,00,00,000	3.267

**6. THE FEDERAL BANK LIMITED**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	At the beginning of the year	60,00,000	1.960	60,00,000	1.960
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	60,00,000	1.960	60,00,000	1.960

**7. SHABIRA YUSUFFALI**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	At the beginning of the year	44,00,000	1.438	44,00,000	1.438
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	44,00,000	1.438	44,00,000	1.438

**8. KHADEEJA ZEENATH**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	At the beginning of the year	60,00,000	1.960	60,00,000	1.960
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	60,00,000	1.960	60,00,000	1.960



**9. KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	At the beginning of the year	40,00,000	1.307	40,00,000	1.307
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	40,00,000	1.307	40,00,000	1.307

**10. MOHIUDDIN MOHAMAD ALI**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	At the beginning of the year	40,00,000	1.307	40,00,000	1.307
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)	Nil			
	At the end of the year	40,00,000	1.307	40,00,000	1.307

**v) Shareholding of Directors and Key Managerial Personnel****1. Shri.C.V.JACOB**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	61,500	0.02009	61,500	0.02009
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	61,500	0.02009	61,500	0.02009

**2. Shri. ERUMALA MATHEW BABU**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year	27,80,000	0.90832	27,80,000	0.90832
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	27,80,000	0.90832	27,80,000	0.90832

**3. Shri.YUSUFFALI M A**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	At the beginning of the year	2,38,00,000	7.77625	2,38,00,000	7.77625
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	2,38,00,000	7.77625	2,38,00,000	7.77625

**4. Shri. GEORGE NEREAPARAMPAN**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	At the beginning of the year	3,63,82,400	11.88735	3,63,82,400	11.88735
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	3,63,82,400	11.88735	3,63,82,400	11.88735

**5. Shri. V J KURIAN**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	At the beginning of the year	6,000	0.00196	6,000	0.00196
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	6,000	0.00196	6,000	0.00196

**6. Shri.Sunil Chacko, Chief Financial Officer**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	-	-	-	-

**7. Shri.Saji K George, Company Secretary**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	-	-	-	-

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition	25,00,00,000	-	-	25,00,00,000
Reduction	-	-	-	-
Net Change	25,00,00,000	-	-	25,00,00,000
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	25,00,00,000	-	-	25,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,89,041	-	-	4,89,041
<b>Total (i+ii+iii)</b>	<b>25,04,89,041</b>	-	-	<b>25,04,89,041</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl No.	Particulars of Remuneration	Name of MD (V.J.Kurian)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	1,36,252	1,36,252
	<b>Total (A)</b>	<b>1,36,252</b>	<b>1,36,252</b>
	Ceiling as per the Act		



**B. Remuneration to other directors**

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	Sri. K. Roy Paul	Smt.A.K. Ramani	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-
2	Other Non-Executive Directors	Sri.Oommen Chandy	Sri.P.K. Kunhalikutty	Sri.K.M. Mani	Sri.K. Babu	Sri.Jiji Thomson	-
	Fee for attending board/ committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors	Sri.Yusuffali M.A.	Sri.N.V. George	Sri.E.M. Babu	Sri.C.V. Jacob	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			Saji K.George	Sunil Chacko	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	20,70,658	15,92,699	36,63,357
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	1,13,078	93,864	2,06,942
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (C)</b>	-	<b>21,83,736</b>	<b>16,86,563</b>	<b>38,70,299</b>
	Ceiling as per the Act				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**SATHISH V**  
B.COM, LL.B, PGDT, ACMA, FCS  
**PRACTISING COMPANY SECRETARY**

B1, I FLOOR, PERIELLATH TOWERS, JAWAHAR – MAHATMA ROAD, VYTILA P.O, COCHIN - 682019  
Phone: 0484 – 6002101; 9961333309 Email: vsathish.cs@gmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2015**

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

To,

**The Members,**  
**Cochin International Airport Limited**  
**Rgd off: S 35, 4th Floor**  
**GCDA Commercial Complex**  
**Marine Drive, Cochin - 682031**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **COCHIN INTERNATIONAL AIRPORT LIMITED** (hereinafter called the company) with Corporate Identity No U63033KL1994PLC007803. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2015** 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s COCHIN INTERNATIONAL AIRPORT LIMITED for the financial year ended on 31st March 2015 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
  - a) maintenance of various statutory registers and documents and making necessary entries therein;
  - b) closure of the Register of Members / Debenture holders;

**SATHISH V**  
**B.COM, LL.B, PGDT, ACMA, FCS**  
**PRACTISING COMPANY SECRETARY**

B1, I FLOOR, PERIELLATH TOWERS, JAWAHAR – MAHATMA ROAD, VYTILA P.O, COCHIN - 682019  
 Phone: 0484 – 6002101; 9961333309 Email: vsathish.cs@gmail.com

- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 20<sup>th</sup> Annual General Meeting held on August 29, 2014;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) payment of remuneration to Directors, including the Managing Director
- k) appointment and remuneration of Auditors and Cost Auditors;
- l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m) declaration and payment of dividends;
- n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) investment of the Company's funds including inter-corporate loans and investments and loans to others;
- q) giving guarantees in connection with loans taken by subsidiaries;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) preparation of Directors Report
- t) execution of contracts, affixing of common seal, registered office and publication of name of the company; and
- u) generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:-

- a) 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.



**SATHISH V**  
B.COM, LLB, PGDT, ACMA, FCS  
**PRACTISING COMPANY SECRETARY**

B1, I FLOOR, PERIELLATH TOWERS, JAWAHAR – MAHATMA ROAD, VYTILA P.O, COCHIN - 682019  
Phone: 0484 – 6002101; 9961333309 Email: vsathish.cs@gmail.com

- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / directorships in other companies and interests in other entities.
  - c) 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.
  - d) Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.
  - e) The company has obtained all necessary approvals under the various provisions of the Act.
4. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and that during the audit period, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc having a major bearing on the Company's affairs.

Sd/-

**SATHISH V**

Practising Company Secretary  
FCS 8005; CP 8343

Place : Cochin  
Date : 12.06.2015

## കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്

35, 4-ാം നില, ജി സി ഡി എ കോമേഴ്സ്യൽ കോംപ്ലക്സ്, മഹൈൻ ഡ്രൈവ്, കൊച്ചി 682031

CIN : U63033KL1994PLC007803

താഴെപ്പറയുന്ന ഇടപാടുകൾക്കായി കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിന്റെ 21-ാം വാർഷിക പൊതുയോഗം എറണാകുളം ഫൈൻ ആർട്ട്സ് അവന്യൂ റോഡിൽ സ്ഥിതി ചെയ്യുന്ന ഫൈൻ ആർട്ട്സ് സൊസൈറ്റി ഹാളിൽ 2015 ആഗസ്റ്റ് 18 ചൊവ്വാഴ്ച രാവിലെ 11ന് ചേരുന്നതിന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

### അജണ്ട

#### സാധാരണ ഇടപാടുകൾ

1. 2015 മാർച്ച് 31ലെ ഓഡിറ്റ് ചെയ്ത ബാലൻസ് ഷീറ്റ്, ലാഭ - നഷ്ട കണക്കുകൾ, അവയുടെ അനുബന്ധങ്ങൾ, പട്ടികകൾ, കമ്പനി ഡയറക്ടർമാരുടെയും ഓഡിറ്റർമാരുടെയും റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
2. 2015 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തേക്കുള്ള കമ്പനിയുടെ ഇക്വിറ്റി ഓഹരികളുടെ ലാഭവിഹിതം പ്രഖ്യാപിക്കുക.
3. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ ഇ എം ബാബുവിന്റെ (DIN:00788889) പുനർനിയമനം.
4. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ എൻ. വി ജോർജിന്റെ (DIN:00278319) പുനർ നിയമനം.
5. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ കെ. ബാബുവിന്റെ (DIN:03558308) പുനർനിയമനം.
6. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററുടെ നിയമനം

താഴെപ്പറയുന്ന പ്രമേയത്തെ പ്രത്യേക പ്രമേയമായി കണക്കിലെടുത്ത് അനുയോജ്യമെന്ന് തോന്നുന്ന പക്ഷം പരിഗണിച്ച് മാറ്റങ്ങളോടെയോ മാറ്റങ്ങളില്ലാതെയോ പാസാക്കുക.

മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Registration No. 001488S) എന്ന സ്ഥാപനത്തെ, കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 139നും ബാധകമായ മറ്റു വകുപ്പുകൾക്കും (നിയമപ്രകാരമുള്ള ഭേദഗതികളും പുനർ നിയമനിർമ്മാണങ്ങളും അടക്കം) വിധേയമായി ഈ വാർഷിക പൊതുയോഗത്തിന്റെ അവസാനം മുതൽ അടുത്ത വാർഷിക പൊതുയോഗത്തിന്റെ അവസാനം വരെ ഡയറക്ടർ ബോർഡ് നിശ്ചയിക്കുന്ന പ്രതിഫലത്തിന്റെ അടിസ്ഥാനത്തിൽ കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ എന്ന പദവി വഹിക്കാൻ നിയമിച്ചു കൊണ്ട് പ്രത്യേക പ്രമേയത്തിലൂടെ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.

#### പ്രത്യേക ഇടപാടുകൾ

7. താഴെപ്പറയുന്ന പ്രമേയത്തെ സാധാരണ പ്രമേയമായി കണക്കിലെടുത്ത് അനുയോജ്യമെന്ന് തോന്നുന്ന പക്ഷം പരിഗണിച്ച് മാറ്റങ്ങളോടെയോ മാറ്റങ്ങളില്ലാതെയോ പാസാക്കുക.

കമ്പനി നിയമം 2013, സെക്ഷൻ, 149, 152 എന്നിവയ്ക്കൊപ്പം (ബാധകമായ മറ്റ് വകുപ്പുകൾ പ്രകാരവും) ചേർത്ത് വായിക്കാവുന്ന ഷെഡ്യൂൾ IV പ്രകാരം, 2015 മാർച്ച് 27 മുതൽ ശ്രീ. കുര്യാക്കോസ് റോയ് പോളിനെ (കെ. റോയ് പോൾ - DIN: 02863821) കമ്പനിയുടെ സ്വതന്ത്ര (അഡീഷണൽ) ഡയറക്ടറായി അടുത്ത വാർഷിക പൊതുയോഗം വരെ കമ്പനി നിയമം 2013, വകുപ്പ് 161 പ്രകാരം ഡയറക്ടർ ബോർഡ് നിയമിച്ചിരിക്കുന്നു.

ശ്രീ. കുര്യാക്കോസ് റോയ് പോളിനെ കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി തുടർന്നും നിയമിക്കുന്നതിന് ശുപാർശ ചെയ്യുന്ന കത്ത് കമ്പനിയുടെ ഒരു അംഗത്തിൽ നിന്നും കമ്പനിക്ക് ഇതിനോടകം ലഭിച്ചിട്ടുണ്ട്.

കമ്പനി നിയമം 2013, സെക്ഷൻ 160 പ്രകാരം അദ്ദേഹത്തിന് ഡയറക്ടറായി നിയമിക്കപ്പെടാനുള്ള അർഹതയുണ്ടെന്നിരിക്കെ ശ്രീ. കുര്യാക്കോസ് റോയ് പോളിനെ 18/08/2015 മുതൽ മൂന്നു വർഷത്തേക്ക് കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കാൻ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു. അദ്ദേഹത്തിന്റെ നിയമനം ഡയറക്ടർമാരുടെ റോട്ടേഷൻ പ്രകാരമുള്ള റിട്ടയർമെന്റിന് വിധേയമായിരിക്കില്ലെന്നും ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

8. താഴെപ്പറയുന്ന പ്രമേയത്തെ സാധാരണ പ്രമേയമായി കണക്കിലെടുത്ത് അനുയോജ്യമെന്ന് തോന്നുന്ന പക്ഷം പരിഗണിച്ച് മാറ്റങ്ങളോടെയോ മാറ്റങ്ങളില്ലാതെയോ പാസാക്കുക.

കമ്പനി നിയമം 2013, സെക്ഷൻ, 149, 152 എന്നിവയ്ക്കൊപ്പം (ബാധകമായ മറ്റ് വകുപ്പുകൾ പ്രകാരവും) ചേർത്ത് വായിക്കാവുന്ന ഷെഡ്യൂൾ IV പ്രകാരം, 2015 മാർച്ച് 27 മുതൽ ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണിയെ ( എ കെ രമണി - DIN: 07188269) കമ്പനിയുടെ സ്വതന്ത്ര (അഡീഷണൽ) ഡയറക്ടറായി അടുത്ത വാർഷിക പൊതുയോഗം വരെ കമ്പനി നിയമം 2013, വകുപ്പ് 161 പ്രകാരം ഡയറക്ടർ ബോർഡ് നിയമിച്ചിരിക്കുന്നു.

ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണിയെ കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി തുടർന്നും നിയമിക്കുന്നതിന് ശുപാർശ ചെയ്യുന്ന കത്ത് കമ്പനിയുടെ ഒരു അംഗത്തിൽ നിന്നും കമ്പനിക്ക് ഇതിനോടകം ലഭിച്ചിട്ടുണ്ട്.

കമ്പനി നിയമം 2013, വകുപ്പ് 160 പ്രകാരം അദ്ദേഹത്തിന് ഡയറക്ടറായി നിയമിക്കപ്പെടാനുള്ള അർഹതയുണ്ടെന്നിരിക്കെ ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണിയെ 18/08/2015 മുതൽ മൂന്നു വർഷത്തേക്ക് കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കാൻ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു. അദ്ദേഹത്തിന്റെ നിയമനം ഡയറക്ടർമാരുടെ റോട്ടേഷൻ പ്രകാരമുള്ള റിട്ടയർമെന്റിന് വിധേയമായിരിക്കില്ലെന്നും ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

9. താഴെപ്പറയുന്ന പ്രമേയത്തെ സാധാരണ പ്രമേയമായി കണക്കിലെടുത്ത് അനുയോജ്യമെന്ന് തോന്നുന്ന പക്ഷം പരിഗണിച്ച് മാറ്റങ്ങളോടെയോ മാറ്റങ്ങളില്ലാതെയോ പാസാക്കുക.

“കമ്പനിയുടെ അഡീഷണൽ ഡയറക്ടറായി നിയമിച്ചിരിക്കുന്ന ശ്രീ. ജിജി തോംസൺ ഐ.എ.എ സിനെ ഡയറക്ടർ സ്ഥാനത്തേക്ക് നിർദ്ദേശിച്ചുകൊണ്ട് 2013 ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം ഒരു അംഗത്തിൽനിന്ന് ലഭിച്ച നോട്ടീസ് പ്രകാരം അദ്ദേഹത്തെ കമ്പനിയുടെ ഡയറക്ടറായി ഇതിനാൽ നിയമിക്കുകയാണെന്നും അദ്ദേഹത്തിന്റെ നിയമനം ഡയറക്ടർമാരുടെ റോട്ടേഷൻ പ്രകാരമുള്ള റിട്ടയർമെന്റിന് വിധേയമായിരിക്കുമെന്നും ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി

(ഒപ്പ്)  
സജി കെ ജോർജ്ജ്  
കമ്പനി സെക്രട്ടറി

## അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക്

1. 2013 ലെ കമ്പനി നിയമത്തിലെ വകുപ്പ് 102 പ്രകാരമുള്ള പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന ഇതോടൊപ്പം ചേർക്കുന്നു.
2. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ട് ചെയ്യാനും അവകാശമുള്ള ഒരംഗത്തിന് പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനും തനിക്കുപകരം ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. ഇത്തരം പ്രതിപുരുഷൻ കമ്പനിയുടെ അംഗമായിരിക്കണമെന്നില്ല. പ്രതിപുരുഷനായി വരുന്ന വ്യക്തിയ്ക്ക് പരമാവധി 50 ഓഹരി ഉടമകളിൽ നിന്ന് പ്രോക്സി ഫോം വാങ്ങാവുന്നതും, എന്നാൽ അതേസമയം പ്രതിപുരുഷൻ വാങ്ങിയ പ്രോക്സി ഫോമിൽ അടങ്ങിയിരിക്കുന്ന ഓഹരികളുടെ എണ്ണം കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികമാകാനും പാടില്ല. എന്നിരിക്കിലും കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികം ഓഹരികൾ കൈവശമുള്ള ഓഹരി ഉടമയ്ക്ക് ഒരു പ്രതിപുരുഷനെ തനിക്കുപകരം നിയമിക്കാനും ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. എന്നാൽ പ്രസ്തുത പ്രതിപുരുഷൻ മറ്റു ഓഹരി ഉടമകളുടെ പ്രതിപുരുഷനായി വർത്തിക്കുവാൻ പാടില്ല. പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനുള്ള ഫോം ഈ വാർഷിക റിപ്പോർട്ടിന്റെ അവസാന പേജിൽ ലഭ്യമാണ്.
3. പ്രതിപുരുഷനെ നിയമിച്ചുകൊണ്ടുള്ള നോട്ടീസ് സാധുവാകുന്നതിന്, ടി നോട്ടീസ്, യോഗം തുടങ്ങുന്നതിന് 48 മണിക്കൂർ മുമ്പ് രജിസ്റ്റേർഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
4. കമ്പനികളും സൊസൈറ്റികളും നിയമിക്കുന്ന പ്രതിപുരുഷൻമാർ അവരെ നിയമിച്ചുകൊണ്ടുള്ള പ്രമേയത്തിന്റെയോ, അധികാരപത്രത്തിന്റെയോ പകർപ്പ് ഹാജരാക്കേണ്ടതാണ്.
5. പൊതുയോഗത്തിലേക്കുള്ള പ്രവേശനം അംഗങ്ങൾക്കും പ്രതിപുരുഷൻമാർക്കും മാത്രമായിരിക്കും. അംഗങ്ങൾ/പ്രതിപുരുഷൻമാർ പൂരിപ്പിച്ച് ഒപ്പിട്ട അറ്റൻഡൻസ് സ്ലിപ്പുകൾ കൊണ്ടുവരേണ്ടതും അവ യോഗവേദിയിലെ പ്രവേശന കവാടത്തിൽ ഏൽപ്പിച്ച് പ്രവേശന പാസ്സ് കൈപ്പറ്റേണ്ടതുമാകുന്നു.
6. കമ്പനിയുടെ അംഗത്വ രജിസ്റ്ററും ഓഹരി കൈമാറ്റ പുസ്തകവും 2015 ഓഗസ്റ്റ് 10-ാം തീയതി മുതൽ 2015 ഓഗസ്റ്റ് 18-ാം തീയതി വരെ (ഇരു ദിവസവും ഉൾപ്പെടെ) അടച്ചുവെച്ചിരിക്കുന്നതാണ്.
7. കമ്പനിയുടെ ഓഹരികളിന്മേൽ ഡയറക്ടർ ബോർഡ് നിരദേശിക്കുന്ന ലാഭവിഹിതം വാർഷിക പൊതുയോഗത്തിൽ പ്രഖ്യാപിക്കുകയാണെങ്കിൽ 2015 ഓഗസ്റ്റ് 18-ാം തീയതി അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് ലഭിക്കുന്നതായിരിക്കും.
8. 2003-04 സാമ്പത്തിക വർഷം മുതൽ തുടർച്ചയായി കമ്പനി ലാഭവിഹിതം നൽകി വരുന്ന കാര്യം അംഗങ്ങളുടെ ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. ലാഭവിഹിതം ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. മുകളിൽ പറഞ്ഞിരിക്കുന്ന ഏതെങ്കിലും വർഷത്തെ ഡിവിഡന്റ് വാറണ്ടുകൾ പണമാക്കി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്ട്രേഡ് ഓഫീസിൽ കാലാവധി പൂതൂക്കി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്ക് പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു, കമ്പനി നിയമം 2013ലെ ചട്ടങ്ങൾ പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷവും അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എജ്യൂക്കേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് അടക്കപ്പെടുമെന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2007-08 സാമ്പത്തികവർഷത്തെ ലാഭവിഹിത അക്കൗണ്ടിൽ ഈ വർഷം ബാക്കിയുള്ള തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എജ്യൂക്കേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് അടയ്ക്കപ്പെടുന്നതാണ്.



9. ഇലക്ട്രോണിക് വോട്ടിങ്ങിനായി അംഗങ്ങൾക്കുള്ള നിർദ്ദേശങ്ങൾ

- a) റിമോട്ട് ഇലക്ട്രോണിക് വോട്ടിങ്ങ് 2015 ഓഗസ്റ്റ് 10-ാം തീയതി ഇന്ത്യൻ സമയം രാവിലെ 9.00 മണിക്ക് തുടങ്ങി 2015 ഓഗസ്റ്റ് 17-ാം തീയതി ഇന്ത്യൻ സമയം വൈകീട്ട് 5.00 മണിക്ക് അവസാനിക്കുന്നതാണ്. ഈ കാലയളവിൽ കമ്പനിയുടെ അംഗങ്ങൾക്ക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്. 2015 ഓഗസ്റ്റ് 5-ാം തീയതി അംഗത്വ രജിസ്ട്രിയിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് മാത്രമേ ഇലക്ട്രോണിക് വോട്ടിങ്ങിൽ പങ്കെടുക്കാൻ അവകാശമുണ്ടായിരിക്കുകയുള്ളൂ.
- b) ഒരു പ്രമേയത്തിന്മേൽ വോട്ടു ചെയ്തതിനു ശേഷം അംഗങ്ങൾക്ക് അതു മാറ്റുവാൻ അർഹത ഉണ്ടായിരിക്കുന്നതല്ല.
- c) മീറ്റിങ്ങിൽ ബാലറ്റ്/പോളിങ് പേപ്പർ വഴി വോട്ട് രേഖപ്പെടുത്താനുള്ള സൗകര്യം ഉണ്ടായിരിക്കുന്നതാണ്. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി അവരവരുടെ സമ്മതിദാന അവകാശം രേഖപ്പെടുത്താത്ത അംഗങ്ങൾക്ക് മീറ്റിങ്ങിൽ അതിനുള്ള അവസരം ഉണ്ടായിരിക്കുന്നതാണ്.
- d) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി വോട്ട് ചെയ്തവർക്ക് യോഗത്തിൽ പങ്കെടുക്കാനുള്ള അവകാശം മാത്രമേ ഉണ്ടായിരിക്കുകയുള്ളൂ മറിച്ച് വോട്ടിങ്ങിനുള്ള അവകാശം ഉണ്ടായിരിക്കുന്നതല്ല.
- e) ഇലക്ട്രോണിക് വോട്ടിങ്ങിന്റെ സുഗമമായ നടത്തിപ്പിനും സുക്ഷ്മ പരിശോധനയുമായി ശ്രീ. സതീഷ് വി. പ്രാക്ടീസിങ്ങ് കമ്പനി സെക്രട്ടറി ബി 1, പെരിയനത്ത് അപ്പാർട്ട്മെന്റ്, ജവഹർ - മഹാത്മ റോഡ്, വൈറ്റില, കൊച്ചി - 682019 യെ സുക്ഷ്മ പരിശോധനയായി നിയമിച്ചിരിക്കുന്നു.
- f) മീറ്റിങ്ങിലെ വോട്ടെണ്ണൽ പൂർത്തിയായതിനുശേഷം സുക്ഷ്മ പരിശോധകന് കമ്പനി ഉദ്യോഗസ്ഥരല്ലാത്ത കുറഞ്ഞത് രണ്ടു സാക്ഷികൾക്കു മുമ്പായി വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴിയുള്ള വോട്ടുകൾ അൺബ്ലോക്ക് ചെയ്യാവുന്നതാണ്. യോഗം പൂർത്തിയായതിനുശേഷം പരമാവധി 3 ദിവസത്തിനുള്ളിൽ എഴുതിത്തയ്യാറാക്കിയ വോട്ടിങ്ങിന്റെ ഫലം (കൺസോളിഡേറ്റഡ് സ്ക്രൂട്ടിനെസേഴ്സ് റിപ്പോർട്ട്) സുക്ഷ്മപരിശോധകനോ / അദ്ദേഹം അധികാരപ്പെടുത്തിയ വ്യക്തിയോ കമ്പനിയുടെ മാനേജിങ്ങ് ഡയറക്ടർക്ക് മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.
- g) മാനേജിങ്ങ് ഡയറക്ടറോ അദ്ദേഹം നിർദ്ദേശിക്കുന്ന ഏതെങ്കിലും വ്യക്തിയോ വോട്ടിങ്ങിന്റെ ഫലം പ്രസിദ്ധീകരിക്കുന്നതാണ്. സൂക്ഷ്മ പരിശോധകന്റെ കൺസോളിഡേറ്റഡ് റിപ്പോർട്ടും വോട്ടിങ്ങ് ഫലവും കമ്പനിയുടെ വെബ്സൈറ്റായ [www.cial.aero](http://www.cial.aero) യിലും സിഡിഎസ്എൽ വെബ്സൈറ്റിലും ലഭ്യമാണ്.
- h) ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സംവിധാനത്തിനായി അംഗങ്ങൾ ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വെബ്സൈറ്റായ <https://www.evotingindia.com> ൽ ലോഗിൻ ചെയ്യേണ്ടതാണ്.
  - i) പേജിന്റെ വലതുഭാഗത്തുള്ള "SHAREHOLDERS" ടാബ് തിരഞ്ഞെടുക്കുക.
  - ii) **USER ID** കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക. ഫോളിയോ നമ്പർ എട്ടക്കം ആക്കുന്നതിന് വേണ്ടി ഫോളിയോ നമ്പറിനു മുമ്പിൽ മതിയായ എണ്ണം "0" (പൂജ്യം) ചേർക്കുക.  
ഉദാഹരണത്തിന് നിങ്ങളുടെ ഫോളിയോ നമ്പർ 23 ആണെന്ന് കരുതുക. അപ്പോൾ USER ID കോളത്തിൽ 00000023 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്. അതുപോലെ ഫോളിയോ നമ്പർ R475 ആണെങ്കിൽ ഓഹരി ഉടമ R0000475 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്.
  - iii) ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിനു സമീപത്തായി കാണുന്ന നമ്പർ ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിൽ ടൈപ്പ് ചെയ്യുക. അതിനുശേഷം **LOGIN** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.

- iv) **PAN** നമ്പർ രേഖപ്പെടുത്താനുള്ള ഒരു കോളം പ്രത്യക്ഷപ്പെടും. ഈ കോളത്തിൽ ആകെ പത്ത് അക്കങ്ങൾ രേഖപ്പെടുത്താനുള്ള സ്ഥലം ഉണ്ടായിരിക്കുന്നതാണ്. അംഗങ്ങൾ ഈ കോളത്തിൽ ആദ്യം അവരുടെ ഓഹരികളുടെ എണ്ണവും അതിനുശേഷം അവരുടെ പേരും വലിയ അക്ഷരത്തിൽ എഴുതേണ്ടതാണ്.

ഉദാ: C V RAMESH എന്ന നിങ്ങൾക്ക് 1000 ഓഹരികൾ ഉണ്ടെങ്കിൽ, നിങ്ങൾ **1000CVRAME** എന്നെഴുതണം.

അക്ഷരങ്ങൾ 10 ൽ താഴെയൊന്നെങ്കിൽ 10 തികയ്ക്കുന്നതിനായി പൂജ്യം ചേർക്കുക.  
ഉദാ: JOHN T എന്ന നിങ്ങൾക്ക് 50 ഓഹരികൾ ഉണ്ടെങ്കിൽ **50JOHNT000** എന്ന് കോളത്തിൽ എഴുതണം

- v) **Bank Account Number** രേഖപ്പെടുത്താനുള്ള കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക.
- vi) ജനനത്തീയതി എഴുതാനുള്ള (**Date of Birth**) കോളം പൂരിപ്പിക്കാതിരിക്കുക
- vii) മേൽപ്പറഞ്ഞവ എല്ലാം പൂരിപ്പിച്ചതിനു ശേഷം **SUBMIT** ബട്ടൺ പ്രസ് ചെയ്യുക.
- viii) ഇപ്പോൾ നിങ്ങൾ Investor Voting സ്ക്രീനിൽ എത്തിച്ചേരും. അവിടെ **EVSN** ക്ലിക്ക് ചെയ്യുക. (ഇപ്പോഴത്തെ **EVSN 150710004** ആണ്)
- ix) വോട്ടിങ്ങ് പേജിൽ "**RESOLUTION DESCRIPTION**" എന്നതു കാണാനാകും. അതിനു നേരേയായി YES / NO എന്ന ഓപ്ഷനുകളും കാണാനാകും. പ്രമേയത്തെ അനുകൂലിക്കുന്നുവെങ്കിൽ YES ൽ ക്ലിക്ക് ചെയ്യുക. പ്രമേയത്തെ എതിർക്കുന്നുവെങ്കിൽ NO ൽ ക്ലിക്ക് ചെയ്യുക.
- x) പ്രമേയം മുഴുവനും കാണണമെങ്കിൽ "**RESOLUTION FILE LINK**" എന്നതിൽ ക്ലിക്ക് ചെയ്യുക.
- xi) പ്രമേയം തിരഞ്ഞെടുത്തതിനു ശേഷം വോട്ട് രേഖപ്പെടുത്തുന്നതിനായി "**SUBMIT**" ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ഒരു കൺഫർമേഷൻ ബോക്സ് പ്രത്യക്ഷപ്പെടും. വോട്ടുറപ്പിക്കുന്നതിനായി "**OK**" എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. വോട്ട് മാറ്റിച്ചെയ്യുന്നതിനായി "**CANCEL**" എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xii) അതിനുശേഷം വോട്ടിംഗ് പ്രക്രിയ പൂർത്തീകരിക്കുന്നതിനായി "**CONFIRM**" എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ശ്രദ്ധിക്കുക ഒരിക്കൽ "**CONFIRM**" ബട്ടണിൽ ക്ലിക്ക് ചെയ്തതു കഴിഞ്ഞാൽ പിന്നീട് വോട്ട് മാറ്റി ചെയ്യാനാവിതല്ല.
- xiii) നിങ്ങൾ വോട്ട് ചെയ്തതിന്റെ പ്രിന്റ് എടുക്കുന്നതിനായി "**Click here to print**" എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.

### വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകളുടെ ശ്രദ്ധയ്ക്ക്

- വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകൾ <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലോഗോൺ ചെയ്ത് കോർപ്പറേറ്റുകൾ (Corporates) ആയി രജിസ്റ്റർ ചെയ്യുക. സഹായത്തിനായി ദയവായി M/s. CDSL (India) Limited ന്റെ **18002005533** എന്ന ടോൾ ഫ്രീ നമ്പറിൽ (തിങ്കൾ മുതൽ വെള്ളി വരെ ഇന്ത്യൻ സമയം രാവിലെ 10 മണി മുതൽ വൈകിട്ട് 6.15 വരെ, ശനിയാഴ്ച രാവിലെ 10 മണി മുതൽ ഉച്ചയ്ക്ക് 2 മണി വരെ) വിളിക്കുകയോ [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.
- ഓഹരി ഉടമയായ സ്ഥാപനത്തിന്റെ സ്റ്റാമ്പ് പതിച്ച, അധികാരപ്പെടുത്തിയ വ്യക്തിയുടെ ഒപ്പോടു കൂടിയ രജിസ്ട്രേഷൻ ഫോറത്തിന്റെ സ്കാൻ ചെയ്ത കോപ്പിയും [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കണം.

- ലോഗിൻ വിവരങ്ങൾ ലഭിച്ചുകഴിഞ്ഞാൽ അവ ഉപയോഗിച്ച് ഒരു കംപ്ലയൻസ് യൂസറിനെ നിർമ്മിക്കണം.
- കംപ്ലയൻസ് യൂസർക്ക് വോട്ടു രേഖപ്പെടുത്താനാഗ്രഹിക്കുന്ന അക്കൗണ്ടുകൾ ലിങ്ക് ചെയ്യാവുന്നതാണ്.
- ഇപ്രകാരം ലിങ്ക് ചെയ്ത അക്കൗണ്ടുകളുടെ വിവരം [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കണം. M/s. CDSL (India) Limited ന്റെ അംഗീകാരം കിട്ടിക്കഴിഞ്ഞാൽ മാത്രമേ കംപ്ലയൻസ് യൂസർക്ക് വോട്ടു രേഖപ്പെടുത്താൻ സാധിക്കുകയുള്ളൂ.
- ബോർഡ് റസല്യൂഷന്റെയും, പവർ ഓഫ് അറ്റോർണിയുടെയും സ്കാൻ ചെയ്ത PDF ഫോർമാറ്റിലുള്ള കോപ്പി സൂക്ഷ്മ നിരീക്ഷകന് തെളിവിനായി വെബ്സൈറ്റിൽ അപ്ലോഡ് ചെയ്യണം.
- ഇ വോട്ടിംഗിനെ സംബന്ധിച്ചുള്ള സംശയ നിവാരണത്തിന് <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലഭ്യമാക്കിയിട്ടുള്ള ഫ്രീക്വന്റലി ആസ്ക്ഡ് ക്വസ്റ്റൻസ് (FAQs), ഇ-വോട്ടിംഗ് മാനുവൽ എന്നിവ പരിശോധിക്കുകയോ, സംശയങ്ങൾ [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.

## കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 102 പ്രകാരം പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന ഇനം. 7

2015 മാർച്ച് 27 ന് ചേർന്ന കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് യോഗം ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ (കെ റോയ് പോൾ - DIN:02863821) നെ കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർ (അഡീഷണൽ ഡയറക്ടർ) ആയി ഈ വാർഷിക പൊതുയോഗം വരെ നിയമിച്ചു. കമ്പനി നിയമം 2013, വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു മെമ്പറിൽ നിന്നും ശ്രീ. കെ റോയ് പോളിനെ ഡയറക്ടർ സ്ഥാനത്തേക്ക് നിർദ്ദേശിച്ചു കൊണ്ടുള്ള കത്ത് 1 ലക്ഷം രൂപ നിക്ഷേപത്തോടൊപ്പം കമ്പനിക്ക് ലഭിച്ചു.

ശ്രീ. കെ റോയ് പോൾ താഴെപ്പറയുന്ന രേഖകൾ കമ്പനിക്ക് മുമ്പാകെ സമർപ്പിച്ചിരുന്നു.

1. കമ്പനിസ് (അപ്പോയ്ന്റ്മെന്റ് & ക്വാളിഫിക്കേഷൻ ഓഫ് ഡയറക്ടേഴ്സ്) റൂൾസ് 2014 പ്രകാരം ഫോം DIR 2 ൽ കമ്പനിയുടെ ഡയറക്ടറായി സേവനം അനുഷ്ഠിക്കാനുള്ള സമ്മതപത്രം.
2. കമ്പനിസ് (അപ്പോയ്ന്റ്മെന്റ് & ക്വാളിഫിക്കേഷൻ ഓഫ് ഡയറക്ടേഴ്സ്) റൂൾസ് 2014 പ്രകാരം ഫോം DIR 8 ൽ കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 164 ഉപവകുപ്പ് 2 പ്രകാരം അദ്ദേഹത്തിന് അയോഗ്യത കൽപ്പിക്കപ്പെട്ടിട്ടില്ല എന്ന അറിയിപ്പ്.
3. കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 169 ഉപവകുപ്പ് 6 പ്രകാരം സ്വതന്ത്ര ഡയറക്ടറാവാൻ ഉള്ള മാനദണ്ഡങ്ങൾ അദ്ദേഹത്തിന്റെ കാര്യത്തിൽ നിറവേറ്റപ്പെടുന്നുണ്ട് എന്ന സത്യവാങ്മൂലം.

ശ്രീ. കെ റോയ് പോൾ സമർപ്പിച്ച സത്യവാങ്മൂലം കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് സൂക്ഷ്മ പരിശോധന നടത്തിയതിൽ നിന്നും കമ്പനി നിയമം 2013ലെ ഷെഡ്യൂൾ IV, വകുപ്പ് 149(6) മറ്റ് ബാധകമായ ചട്ടങ്ങൾ എന്നിവ പ്രകാരം അദ്ദേഹം കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കപ്പെടാൻ യോഗ്യനാണെന്ന് കണ്ടെത്തി.

ആയതിനാൽ നിങ്ങളുടെ ഡയറക്ടേഴ്സ് ശ്രീ. കെ റോയ് പോളിനെ ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമനത്തിന് വിധേയമാകാത്ത കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി മൂന്നു വർഷത്തേക്ക് നിയമിക്കുന്നതിനുള്ള 7-ാം നമ്പർ പ്രമേയം ഓഹരി ഉടമകളുടെ അംഗീകാരത്തിനായി സമർപ്പിക്കുന്നു.

ശ്രീ. കെ റോയ് പോളിന് 1967 ൽ ഐഎഎസ് ലഭിച്ചു. 2002 മാർച്ച് മുതൽ 2004 ജൂൺ വരെ അദ്ദേഹം സിവിൽ ഏവിയേഷൻ സെക്രട്ടറി ആയിരുന്നു. സിവിൽ ഏവിയേഷൻ സെക്ടർ നിയന്ത്രിക്കുന്ന

നയപരമായ ചട്ടക്കൂട്ടിൽ മാറ്റങ്ങൾ വരുത്തുന്നതിനും ഇന്ത്യൻ സിവിൽ ഏവിയേഷൻ സെക്ടറിന്റെ ഭാവി രൂപരേഖ തയ്യാറാക്കുന്നതിനുമായി രൂപീകരിക്കപ്പെട്ട ഉന്നത തല കമ്മിറ്റിയുടെ തലവൻ അദ്ദേഹമായിരുന്നു. കൂടാതെ രാജ്യമൊട്ടാകെയുള്ള വിമാനത്താവളങ്ങളുടെ അടിസ്ഥാന സൗകര്യ വികസനത്തിനായി രൂപീകരിച്ച കമ്മിറ്റിയുടെ തലവനുമായി അദ്ദേഹം സേവനമനുഷ്ഠിച്ചിട്ടുണ്ട്.

ശ്രീ. കെ റോയ് പോൾ ഒഴികെ മറ്റാരും തന്നെ കമ്പനിയുടെ മറ്റ് ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

## ഇനം. 8

2015 മാർച്ച് 27 ന് ചേർന്ന കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് യോഗം ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി (എ കെ രമണി - DIN:02863821) യെ കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർ (അഡീഷണൽ ഡയറക്ടർ) ആയി ഈ വാർഷിക പൊതുയോഗം വരെ നിയമിച്ചു. കമ്പനി നിയമം 2013, വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു മെമ്പറിൽ നിന്നും ശ്രീമതി എ കെ രമണിയെ ഡയറക്ടർ സ്ഥാനത്തേക്ക് നിർദ്ദേശിച്ചുകൊണ്ടുള്ള കത്ത് 1 ലക്ഷം രൂപ നിക്ഷേപത്തോടൊപ്പം കമ്പനിക്ക് ലഭിച്ചു.

ശ്രീമതി എ കെ രമണി താഴെപ്പറയുന്ന രേഖകൾ കമ്പനിക്ക് മുമ്പാകെ സമർപ്പിച്ചിരുന്നു.

1. കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് & ക്വാളിഫിക്കേഷൻ ഓഫ് ഡയറക്ടേഴ്സ്) റൂൾസ് 2014 പ്രകാരം ഫോം DIR 2 ൽ കമ്പനിയുടെ ഡയറക്ടറായി സേവനം അനുഷ്ഠിക്കാനുള്ള സമ്മതപത്രം.
2. കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് & ക്വാളിഫിക്കേഷൻ ഓഫ് ഡയറക്ടേഴ്സ്) റൂൾസ് 2014 പ്രകാരം ഫോം DIR 8 ൽ കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 164 ഉപവകുപ്പ് 2 പ്രകാരം അദ്ദേഹത്തിന് അയോഗ്യത കൽപ്പിക്കപ്പെട്ടിട്ടില്ല എന്ന അറിയിപ്പ്.
3. കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 169 ഉപവകുപ്പ് 6 പ്രകാരം സ്വതന്ത്ര ഡയറക്ടറാവാനുള്ള മാനദണ്ഡങ്ങൾ അവരുടെ കാര്യത്തിൽ നിറവേറ്റപ്പെടുന്നുണ്ട് എന്ന സത്യവാങ്മൂലം.

ശ്രീമതി. എ കെ രമണി സമർപ്പിച്ച സത്യവാങ്മൂലം കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് സൂക്ഷ്മ പരിശോധന നടത്തിയതിൽ നിന്നും കമ്പനി നിയമം 2013ലെ ഷെഡ്യൂൾ IV, വകുപ്പ് 149(6) മറ്റ് ബാധകമായ ചട്ടങ്ങൾ എന്നിവ പ്രകാരം അവർ കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കപ്പെടാൻ യോഗ്യയാണെന്ന് കണ്ടെത്തി.

ആയതിനാൽ നിങ്ങളുടെ ഡയറക്ടേഴ്സ് ശ്രീമതി. എ കെ രമണിയെ ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമനത്തിന് വിധേയമാകാത്ത കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടറായി മൂന്നു വർഷത്തേക്ക് നിയമിക്കുന്നതിനുള്ള 7-ാം നമ്പർ പ്രമേയം ഓഹരി ഉടമകളുടെ അംഗീകാരത്തിനായി സമർപ്പിക്കുന്നു.

സിവിൽ എൻജിനീയർ ആയ ശ്രീമതി. എ കെ രമണി 1985 ൽ ഹാർബർ എൻജിനീയറിങ് ഡിപ്പാർട്ട്മെന്റിൽ അസിസ്റ്റന്റ് എൻജിനീയർ ആയാണ് തന്റെ ഔദ്യോഗിക ജീവിതം ആരംഭിച്ചത്. ഔദ്യോഗിക ജീവിതം ആരംഭിച്ചത്. കേരള വാട്ടർ അതോറിറ്റിയിൽ 28 വർഷം സേവനമനുഷ്ഠിച്ചതിനുശേഷം 2014 ൽ ചീഫ് എൻജിനീയർ ആയി വിരമിച്ചു. വൻകിട പദ്ധതികൾ നടപ്പാക്കുന്നതിൽ അവർ വൈദഗ്ദ്ധ്യം നേടിയിട്ടുണ്ട്.

ശ്രീമതി. എ കെ രമണി ഒഴികെ മറ്റാരും തന്നെ കമ്പനിയുടെ മറ്റ് ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

## ഇനം. 9

നമ്മുടെ ഇപ്പോഴത്തെ ചീഫ് സെക്രട്ടറി ആയ ശ്രീ. ജിജി തോംസൺ 1980 ബാച്ച് ഐഎഎസ് ഉദ്യോഗസ്ഥനാണ്. യുവജനക്ഷേമം, കായികം, സാമൂഹ്യ നീതി, ട്രൈബൽ വെൽഫെയർ, പെഴ്സണൽ & ജനറൽ അഡ്മിനിസ്ട്രേഷൻ മുതലായ ഡിപ്പാർട്ട്മെന്റുകളിൽ അദ്ദേഹം സേവനമനുഷ്ഠിച്ചിട്ടുണ്ട്. കൂടാതെ സ്പോർട്സ് അതോറിറ്റി ഓഫ് ഇന്ത്യയുടെ ഡയറക്ടർ ജനറലായും അദ്ദേഹം സേവനമനുഷ്ഠിച്ചിട്ടുണ്ട്.



2013 ലെ കമ്പനി നിയമം വകുപ്പ് 161 നും, കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 99 നും വിധേയമായി 2015 മാർച്ച് 27 ന് ചേർന്ന കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് യോഗം ശ്രീ. ജിജി തോംസൺ ഐ.എ.എസിനെ കമ്പനിയുടെ അഡീഷണൽ ഡയറക്ടർ ആയി ഈ വാർഷിക പൊതുയോഗം വരെ നിയമിച്ചു.

കമ്പനി നിയമം 2013, വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു മെമ്പറിൽ നിന്നും ശ്രീ. ജിജി തോംസൺ ഐ.എ.എസിനെ ഡയറക്ടർ സ്ഥാനത്തേക്ക് നിർദ്ദേശിച്ചുകൊണ്ടുള്ള കത്ത് 1 ലക്ഷം രൂപ നിക്ഷേപത്തോടൊപ്പം കമ്പനിക്ക് ലഭിച്ചു.

ആയതിനാൽ നിങ്ങളുടെ ഡയറക്ടേഴ്സ് ശ്രീ. ജിജി തോംസൺ ഐ.എ.എസിനെ കമ്പനിയുടെ ഡയറക്ടറായി നിയമിക്കുന്നതിനുള്ള 9-ാം നമ്പർ പ്രമേയം ഓഫറി ഉടമകളുടെ അംഗീകാരത്തിനായി സമർപ്പിക്കുന്നു.

ശ്രീ. ജിജി തോംസൺ ഐ.എ.എസ് ഒഴികെ മറ്റാരും തന്നെ കമ്പനിയുടെ മറ്റ് ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി

(ഒപ്പ്)  
സജി കെ ജോർജ്ജ്  
കമ്പനി സെക്രട്ടറി

സ്ഥലം: എറണാകുളം  
തീയതി: 12-06-2015

## ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങളേ,

കമ്പനിയുടെ ഇരുപത്തിയൊന്നാമത് വാർഷിക റിപ്പോർട്ടും 2015 മാർച്ച് 31 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ ധനകാര്യ സ്റ്റേറ്റ്‌മെന്റുകളും അക്കൗണ്ടുകളും ഡയറക്ടർമാർ സന്തോഷപൂർവ്വം നിങ്ങളുടെ മുമ്പിൽ അവതരിപ്പിക്കുന്നു.

### പ്രവർത്തന ഫലങ്ങൾ

(രൂപ കോടിയിൽ)

സാമ്പത്തിക ഫലങ്ങൾ	2014-15	2013-14
മൊത്തവരുമാനം	413.96	361.39
- കുറയ്ക്കേണ്ട പ്രവർത്തന ചെലവ്	234.67	203.93
നികുതിക്ക് മുമ്പുള്ള ലാഭം	<b>179.29</b>	<b>157.46</b>
വരുമാന നികുതികൾ		
- നിലവിലുള്ള നികുതി (മൊത്തം)	37.58	33.55
- മുൻവർഷങ്ങളിലെ നികുതി	-	(1.50)
- ഡിഫെർഡ് നികുതി	(2.87)	1.04
അറ്റാദായം	<b>144.58</b>	<b>124.37</b>
മുൻവർഷങ്ങളിലെ ലാഭ ബാക്കി	*245.83	209.34
ധനവിനിയോഗത്തിന് ലഭ്യമായ തുക	<b>390.41</b>	<b>333.71</b>
ധന വിനിയോഗം		
- നിർദ്ദിഷ്ട ലാഭ വിഹിതം	64.27	55.09
- ലാഭവിഹിത നികുതി	13.73	9.36
- ജനറൽ റിസർവിലേക്ക് മാറ്റുന്ന തുക	14.46	9.33
ബാലൻസ് ഷീറ്റിലേക്ക് മാറ്റുന്ന തുക	<b>297.95</b>	<b>259.93</b>

\*14.10 കോടി രൂപ ഉപയോഗ യോഗ്യമായ കാലാവധി കഴിഞ്ഞിട്ടും ഉപയോഗിച്ചു കൊണ്ടിരിക്കുന്ന വസ്തുക്കളുടെ അക്കൗണ്ടിലേക്ക് വകയിരുത്തിയതിനുശേഷം.

കമ്പനിയുടെ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തെ സുപ്രധാന നേട്ടങ്ങൾ താഴെ ചേർക്കുന്നു.

- മൊത്ത വരുമാനം 413.96 കോടി രൂപ. മുൻ വർഷത്തേതിൽ നിന്നുമുള്ള വർദ്ധനവ് 14.55 ശതമാനം
- നികുതിക്ക് മുമ്പുള്ള വരുമാനം 179.29 കോടി രൂപ. വർദ്ധനവ് 13.86 ശതമാനം.
- ക്വാഷ് പ്രോഫിറ്റ് 14.55 ശതമാനം വർദ്ധിച്ചു.
- നികുതിക്ക് ശേഷമുള്ള വരുമാനം 16.25 ശതമാനം വർദ്ധിച്ച് 144.58 കോടി രൂപയായി.
- ഡ്യൂട്ടി ഫ്രീ വഴിയുള്ള വിൽപന 19.69 ശതമാനം വർദ്ധിച്ചു.
- യാത്രക്കാരുടെ എണ്ണം മുൻ വർഷത്തേതിൽ നിന്നും 19.03 ശതമാനം വർദ്ധനവ് രേഖപ്പെടുത്തിക്കൊണ്ട് 6.40 ദശലക്ഷമായി വർദ്ധിച്ചു.
- വിമാന ഗതാഗതത്തിൽ 11.81 ശതമാനം വർദ്ധനവുണ്ടായി. കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിലൂടെ കടന്നുപോയ വിമാനങ്ങളുടെ എണ്ണം 52793 ആയി വർദ്ധിച്ചു.
- ആഭ്യന്തര ചരക്കു നീക്കത്തിൽ 29.24 ശതമാനവും അന്താരാഷ്ട്ര ചരക്കു നീക്കത്തിൽ 17.57 ശതമാനവും വർദ്ധനവ് രേഖപ്പെടുത്തി.

## പ്രവർത്തന വിശകലനം

## a. സാമ്പത്തിക അവലോകനം

വിലയിരുത്തലിനു വിധേയമാകുന്ന കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനി എല്ലാ സുപ്രധാന മേഖലകളിലും സ്തുത്യർഹമായ വളർച്ച കൈവരിച്ചു. 31.03.2015 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തിൽ മുൻ സാമ്പത്തിക വർഷത്തേക്കാൾ 14.55 ശതമാനം വർദ്ധനവ് രേഖപ്പെടുത്തിക്കൊണ്ട് കമ്പനി 413.96 കോടി രൂപ മൊത്ത വരുമാനം നേടി. 2013-14 സാമ്പത്തിക വർഷത്തെ അപേക്ഷിച്ച് നികുതിക്ക് മുമ്പുള്ള ലാഭം 179.29 കോടി രൂപയാണ്. ഇത് മുൻവർഷത്തേതിനേക്കാൾ 13.86 ശതമാനം അധികമാണ്. മുൻ വർഷം ഇത് 157.46 കോടി രൂപയായിരുന്നു.

ഇതിനു പുറമേ കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിലൂടെ കഴിഞ്ഞ വർഷം സഞ്ചരിച്ച യാത്രക്കാരുടെ എണ്ണത്തിൽ മുൻവർഷത്തേതിനേക്കാൾ 19.03 ശതമാനം അഭിമാനാർഹമായ വർദ്ധനവ് രേഖപ്പെടുത്തി. 6.40 ദശലക്ഷം യാത്രക്കാരാണ് കഴിഞ്ഞവർഷം കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിലൂടെ കടന്നുപോയത്.

## b. വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, ചരക്കു നീക്കം

കഴിഞ്ഞ വർഷവും അതിനു മുൻ വർഷവും നിങ്ങളുടെ എയർപോർട്ടിലൂടെയുള്ള വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, ചരക്കു നീക്കം എന്നിവയുടെ വിശദാംശങ്ങൾ താഴെ ചേർക്കുന്നു.

വിമാന ഗതാഗതം (എണ്ണത്തിൽ)

വർഷം	വിമാനങ്ങളുടെ നീക്കം		മൊത്തം
	അന്താരാഷ്ട്ര സർവ്വീസുകൾ	ആഭ്യന്തര സർവ്വീസുകൾ	
2013 – 14	23134	24082	47216
2014 – 15	25970	26823	52793
വർദ്ധന/ (കുറവ്) എണ്ണത്തിൽ	2836	2741	5577
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ	12.26%	11.38%	11.81%

യാത്രക്കാരുടെ എണ്ണം (എണ്ണത്തിൽ)

വർഷം	യാത്രക്കാരുടെ എണ്ണം		മൊത്തം
	അന്താരാഷ്ട്ര യാത്രക്കാർ	ആഭ്യന്തര യാത്രക്കാർ	
2013 – 14	3271755	2114708	5386463
2014 – 15	3743980	2667731	6411711
വർദ്ധന/ (കുറവ്) എണ്ണത്തിൽ	472225	553023	1025248
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ	14.43%	26.15%	19.03%

ചരക്കു നീക്കം (മെട്രിക് ടണ്ണിൽ)

വർഷം	അന്താരാഷ്ട്ര ചരക്കു നീക്കം			ആഭ്യന്തര ചരക്കു നീക്കം		
	ഇറക്കുമതി	കയറ്റുമതി	മൊത്തം	സ്വീകരിച്ചത്	അയച്ചത്	മൊത്തം
2013 – 14	13189	33277	46466	5825	2150	7975
2014 – 15	12234	42394	54628	7677	2630	10307
വർദ്ധന/ (കുറവ്) മെട്രിക് ടണ്ണിൽ			8162			2332
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ			17.57%			29.24%

എല്ലാ സുപ്രധാന മേഖലകളിലും മുൻ വർഷത്തേക്കാൾ ഗണ്യമായ വളർച്ച നാം കൈവരിച്ചതായി മുകളിൽ നൽകിയിരിക്കുന്ന വിവരങ്ങളിൽ നിന്നും നിങ്ങൾക്ക് കാണാൻ കഴിയും.

## ലാഭവിഹിതം

ഓഹരി ഉടമകൾക്ക് 2015 മാർച്ച് 31 വരെയുള്ള ഓഹരികളുടെ അടവുമൂല്യത്തിന്റെ 21% (ഇരുപത്തിയൊന്ന് ശതമാനം) ലാഭവിഹിതം നൽകണമെന്ന് ഈ ബോർഡ് നിർദ്ദേശിക്കുന്നു. ആർട്ടിക്ലിൾസ് ഓഫ് അസോസിയേഷനിലെ ബന്ധപ്പെട്ട ചട്ടങ്ങൾക്കും വാർഷിക പൊതുയോഗത്തിന്റെ അംഗീകാരത്തിനും വിധേയമായിട്ടായിരിക്കും ഇത്.

## പ്രധാന സംരംഭങ്ങൾ

### 1. പുതിയ അന്താരാഷ്ട്ര ടെർമിനലും അനുബന്ധ സൗകര്യങ്ങളും.

യാത്രക്കാരുടെ എണ്ണത്തിലുള്ള വർദ്ധനവിൽ സ്ഥിരത പുലർത്തുന്നതോടൊപ്പം അന്താരാഷ്ട്ര യാത്രികരുടെ എണ്ണത്തിൽ രാജ്യത്തെ നാലാമത്തെ വിമാനത്താവളം എന്ന സ്ഥാനം നിലനിർത്തുവാനും നമുക്ക് കഴിഞ്ഞു.

ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം 6.40 ദശലക്ഷം യാത്രക്കാർ നമ്മുടെ വിമാനത്താവളത്തിലൂടെ യാത്ര ചെയ്തു. മൊത്തം യാത്രക്കാരുടെ എണ്ണത്തിൽ രാജ്യത്ത് ഏഴാം സ്ഥാനത്താണ് നാം. യാത്രക്കാരുടെ എണ്ണത്തിലുള്ള സുസ്ഥിര വളർച്ചയും, പുതിയ സ്റ്റാർട്ട് അപ്പ് ഏയർലൈനുകളുടെ ഉദയവും ദക്ഷിണേന്ത്യയിലെ ഏയർപോർട്ട് ഹബ്ബ് ആയിത്തീരുക എന്ന ലക്ഷ്യത്തിലേക്ക് നമ്മെ കൂടുതൽ അടുപ്പിക്കുന്നു.

യാത്രക്കാരുടെ എണ്ണത്തിലുള്ള ദ്രുതഗതിയിലുള്ള വളർച്ച മുന്നിൽക്കണ്ടുകൊണ്ട് എല്ലാവിധ ആധുനിക സൗകര്യങ്ങളുമുള്ള ഒരു പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന്റെ നിർമ്മാണം തുടങ്ങിക്കഴിഞ്ഞു. രണ്ടു നിലകളുള്ള ഈ ടെർമിനലിന്റെ താഴത്തെ നില വന്നിറങ്ങുന്ന യാത്രക്കാർക്കും ഒന്നാം നില ഇവിടെ നിന്നും പുറപ്പെടുന്ന യാത്രക്കാർക്കുമായി നീക്കി വച്ചിരിക്കുന്നു. 15 ലക്ഷം ചതുരശ്ര അടി വിസ്തീർണ്ണമുള്ള ടെർമിനലിന്റെ നിർമ്മാണം അതിവേഗം പൂർത്തിയായിക്കൊണ്ടിരിക്കുന്നു. 2016 മെയ് മാസത്തിൽ പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ പ്രവർത്തനക്ഷമമാകുമെന്നാണ് പ്രതീക്ഷിക്കുന്നത്. ഈ ടെർമിനൽ പൂർണ്ണമായി പ്രവർത്തന സജ്ജമാകുമ്പോൾ 112 ചെക്ക് - ഇൻ - കൗണ്ടറുകളും, 19 ഗേറ്റുകളും 15 ഏയറോബ്രിഡ്ജുകളും ഉണ്ടായിരിക്കുന്നതാണ്. തിരക്കേറിയ സമയങ്ങളിൽ മണിക്കൂറിൽ ഏകദേശം 4000 യാത്രക്കാരെ കൈകാര്യം ചെയ്യുവാൻ ശേഷിയുള്ളതാണ് ഈ പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ.

പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിനോടു ചേർന്നുള്ള കാർ പാർക്കിങ്ങ് ഏരിയ 1500 കാറുകളെ ഉൾക്കൊള്ളാൻ ശേഷിയുള്ളതും ആധുനിക ഗമനാഗമന നിയന്ത്രണ സംവിധാനങ്ങളോടു കൂടിയതുമാണ്. നിലവിലുള്ള റെയിൽവേ ഓവർബ്രിഡ്ജിനോടു ചേർന്ന് പുതിയതായി നിർമ്മിക്കപ്പെടുന്ന നാലു വരി റെയിൽവേ ഓവർബ്രിഡ്ജ് പൂർത്തിയാകുന്നതോടുകൂടി ഏയർപോർട്ടിലേക്കുള്ള ഗതാഗത സംവിധാനം സുസജ്ജമാകും.

പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ പ്രവർത്തനക്ഷമമാകുന്നതോടെ നിലവിലുള്ള അന്താരാഷ്ട്ര ടെർമിനൽ ആഭ്യന്തര ടെർമിനലായി മാറ്റപ്പെടും. നിലവിലുള്ള ആഭ്യന്തര ടെർമിനൽ ഒരു ലക്ഷം ചതുരശ്ര അടി വിസ്തീർണ്ണമുള്ളതാണ്. ഇത് അഞ്ചു ലക്ഷം ചതുരശ്ര അടി വിസ്തീർണ്ണമുള്ളതായിത്തീരും. അതായത് ആഭ്യന്തര ടെർമിനലിന്റെ വിസ്തീർണ്ണം നിലവിലുള്ളതിന്റെ അഞ്ച് മടങ്ങായി വർദ്ധിക്കും.

### 2. മറ്റു പ്രധാന സംരംഭങ്ങൾ

നിങ്ങളുടെ ഏയർപോർട്ടിൽ പ്രതിദിനം ശരാശരി 50000 യൂണിറ്റ് വൈദ്യുതി ഉപയോഗിക്കപ്പെടുന്നു. വിമാനത്താവളത്തിന്റെ പ്രവർത്തന ചെലവിൽ സാരമായ ഒരു പങ്ക് വൈദ്യുതിക്കുവേണ്ടി ചെലവാക്കപ്പെടുന്നു. ഈ ചെലവ് വരും വർഷങ്ങളിൽ ഉയരുകയേയുള്ളൂ. പുനരുപയോഗിക്കുന്ന ഊർജ്ജ സ്രോതസ്സുകളെ പ്രയോജനപ്പെടുത്തിക്കൊണ്ട് വൈദ്യുതി മേഖലയിൽ സ്വയം പര്യാപ്തത കൈവരിക്കുക എന്ന ലക്ഷ്യത്തോടെ നിങ്ങളുടെ ഏയർപോർട്ട് 12 മെഗാവാട്ട് വൈദ്യുതി ഉൽപ്പാദിപ്പിക്കാൻ ശേഷിയുള്ള ഒരു സോളാർ പവർ പ്ലാന്റ് വിമാനത്താവളത്തിനു സമീപത്തായി നിർമ്മിച്ചു കൊണ്ടിരിക്കുന്നു. സോളാർ

പവർ പ്ലാന്റ് 2015 ഓഗസ്റ്റിൽ കമ്മീഷൻ ചെയ്യുവാൻ കഴിയുമെന്ന് പ്രതീക്ഷിക്കുന്നു. വരും തലമുറയ്ക്ക് വേണ്ടി പ്രകൃതി വിഭവങ്ങളെയും നമ്മുടെ ഭൂമിയെയും സംരക്ഷിക്കുക, സമൂഹത്തോടുള്ള കടമകളും ഉത്തരവാദിത്വങ്ങളും നിർവ്വഹിക്കുക അതുവഴി ഒരു പ്രകൃതി സൗഹൃദ വിമാനത്താവളം (ഗ്രീൻ എയർ പോർട്ട്) ആയിത്തീരുക എന്ന കമ്പനിയുടെ ലക്ഷ്യത്തിന്റെ ഭാഗമായിട്ടാണ് നാം ഈ സോളാർ പവർ പ്ലാന്റ് നിർമ്മിച്ചു കൊണ്ടിരിക്കുന്നത്.

സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് എന്ന സബ്സിഡിയറി കമ്പനി രൂപീകരിച്ചുകൊണ്ട് നിങ്ങളുടെ കമ്പനി ലഘു ജല വൈദ്യുത പദ്ധതികൾ (SHEP – Small Hydro Electric Power Projects) നിർമ്മിക്കുന്നതിനുള്ള മേഖലയിലേക്ക് കടന്നിരിക്കുകയാണ്. കേരള സർക്കാരിന്റെ ഊർജ്ജ വിഭാഗത്തിൽ നിന്നും ‘ബൂട്ട്’ (BOOT – Build, Own, Operate & Transfer) അടിസ്ഥാനത്തിൽ ഏകദേശം 50 മെഗാ വാട്ട് ശേഷിയുള്ള 8 ലഘു ജല വൈദ്യുത പദ്ധതികൾ സിയാലിന് അനുവദിച്ചു നൽകിയിട്ടുണ്ട്. ടോപോഗ്രാഫിക് സർവ്വേ, വിശദമായ പദ്ധതി റിപ്പോർട്ട് തയ്യാറാക്കൽ, സ്ഥലം ഏറ്റെടുക്കൽ മുതലായ പ്രാഥമിക ജോലികൾ ഇതിലേക്കായി നടന്നു വരുന്നു. പദ്ധതികളുടെ നിർമ്മാണ പ്രവർത്തനങ്ങൾ ഉടൻ ആരംഭിക്കുവാൻ കഴിയുമെന്നാണ് പ്രതീക്ഷിക്കുന്നത്.

### ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകൾ

കമ്പനി നിയമം 2013 നും പ്രസക്തമായ അക്കൗണ്ടിങ് മാനദണ്ഡങ്ങൾക്കും അനുസൃതമായി ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകൾ വാർഷിക റിപ്പോർട്ടിൽ ചേർത്തിട്ടുണ്ട്.

### സബ്സിഡിയറി കമ്പനികൾ

സിയാലിന് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL), സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL), എയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL) എന്നീ മൂന്ന് സബ്സിഡിയറി കമ്പനികളാണ് ഉള്ളത്.

#### 1. കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL)

ഏവിയേഷൻ ട്രെയ്നിങ്, എയർക്രാഫ്റ്റ് മെയിന്റനൻസ്, റിപ്പയർ & ഓവർഹോൾ (MRO) സർവ്വീസസ് തുടങ്ങിയ മേഖലകളിലേക്ക് പ്രവർത്തനം വ്യാപിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെ ആരംഭിച്ച സബ്സിഡിയറി കമ്പനിയാണ് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL). കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനക്കമ്പനികളുടെ വിമാനങ്ങളുടെ ‘ലൈൻ മെയിന്റനൻസ്’ ആണ് നിലവിൽ CIASL ചെയ്തുകൊണ്ടിരിക്കുന്നത്. CIASL ന് “ലൈൻ മെയിന്റനൻസ്” ചെയ്യുന്നതിനുള്ള അംഗീകാരം ഡയറക്ടർ ജനറൽ ഓഫ് സിവിൽ ഏവിയേഷൻ (DGCA), യൂറോപ്യൻ ഏവിയേഷൻ സേഫ്റ്റി ഏജൻസി (EASA), ജനറൽ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി- യു എ ഇ (GCAA-UAE), സിവിൽ ഏവിയേഷൻ അതോറിറ്റി ഓഫ് സിംഗപ്പൂർ (CAAS), ഖത്തർ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി (QCAA) മുതലായ ഏജൻസികളിൽ നിന്നും ലഭിച്ചിട്ടുണ്ട്. വിമാനങ്ങളുടെ പൂർണ്ണ തോതിലുള്ള അറ്റകുറ്റപ്പണികൾക്കായി (“ബേസ് മെയിന്റനൻസ്”) റൺവേയിൽ നിന്നും എളുപ്പത്തിൽ പ്രവേശിക്കാവുന്ന വിധത്തിൽ രണ്ട് നാരോ ബോഡി ഹാംഗറുകൾ കമ്പനി നിർമ്മിച്ചിട്ടുണ്ട്. ബേസ് മെയിന്റനൻസ് ആരംഭിക്കുന്നതിനു വേണ്ടി സാങ്കേതിക പങ്കാളിത്തത്തിനായി CIASL ശ്രമിച്ചുകൊണ്ടിരിക്കുകയാണ്.

#### 2. സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL)

ഊർജ്ജം, അടിസ്ഥാന സൗകര്യം എന്നീ മേഖലകളിൽ പ്രവർത്തനം വ്യാപിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെ ആരംഭിച്ച സബ്സിഡിയറി കമ്പനിയാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ്. വിമാനത്താവളത്തിനു സമീപത്തായി സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് 2013 നവംബർ മാസത്തിൽ 1 മെഗാവാട്ട് ശേഷിയുള്ള സോളാർ പവർ പ്ലാന്റ് കമ്മീഷൻ ചെയ്തിരുന്നു. ഈ സോളാർ പവർ പ്ലാന്റിൽ നിന്നും ഇതുവരെയായി ഏകദേശം 21 ലക്ഷം യൂണിറ്റ് വൈദ്യുതി ഉൽപ്പാദിപ്പിക്കപ്പെടുകയും അത് പൂർണ്ണമായും വിമാനത്താവളത്തിന്റെ ആവശ്യങ്ങൾക്കായി



വിനിയോഗിക്കുകയും ചെയ്തു. വിമാനത്താവളത്തിനു സമീപത്തായി 12 മെഗാവാട്ട് വൈദ്യുതി ഉൽപ്പാദിപ്പിക്കാൻ ശേഷിയുള്ള മറ്റൊരു സോളാർ പവർ പ്ലാന്റ് നിർമ്മിച്ചു കൊണ്ടിരിക്കുകയാണ് CIL ഇപ്പോൾ. ഈ സോളാർ പവർ പ്ലാന്റ് 2015 ഓഗസ്റ്റിൽ കമ്മീഷൻ ചെയ്യുവാൻ കഴിയുമെന്ന് പ്രതീക്ഷിക്കുന്നു. ഇതിനുപുറമെ വിവിധ സ്ഥലങ്ങളിലായി ഏകദേശം 50 മെഗാ വാട്ട് ശേഷിയുള്ള 8 ലഘു ജല വൈദ്യുത പദ്ധതികൾ (SHEP - Small Hydro Electric Power Projects) നിർമ്മിക്കുന്നതിനുള്ള പരിശ്രമത്തിലാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ്.

### 3. ഏയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL)

പ്രവാസി മലയാളികൾക്കായി, പ്രധാനമായും ഗൾഫ് രാജ്യങ്ങളിൽ ജോലി ചെയ്യുന്ന മലയാളികൾക്കായി, കൊച്ചി ആസ്ഥാനമായി ചെലവു കുറഞ്ഞ വിമാന സർവ്വീസ് ആരംഭിക്കുക എന്ന ലക്ഷ്യത്തോടെ രൂപീകരിച്ച സബ്സിഡിയറി കമ്പനിയാണ് ഏയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL). അന്താരാഷ്ട്ര സർവ്വീസുകൾ ആരംഭിക്കുന്നതിന് സ്വന്തമായി കുറഞ്ഞത് 20 വിമാനങ്ങളും ആഭ്യന്തര സർവ്വീസുകൾ നടത്തി 5 വർഷത്തെ പരിചയവും വേണമെന്ന കേന്ദ്ര സർക്കാരിന്റെ നിയന്ത്രണം മൂലം ഈ പദ്ധതി താല്ക്കാലികമായി നിറുത്തി വച്ചിരിക്കുകയാണ്.

## ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്ത പ്രസ്താവന

നിങ്ങളുടെ ഡയറക്ടർമാർ പറയുന്നു

- 2015 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത് കമ്പനി നിയമം ഷെഡ്യൂൾ IIIൽ പ്രതിപാദിച്ചിട്ടുള്ള ബാധകമായ എല്ലാ അക്കൗണ്ടിങ് മാനദണ്ഡങ്ങളും അവലംബിച്ചുകൊണ്ടാണ്. ഇതിലെ രേഖാപരമായ വസ്തുതകൾക്ക് ആവശ്യമായ വിശദീകരണവും ചേർത്തിട്ടുണ്ട്.
- 2015 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കമ്പനി കാര്യങ്ങളും ലാഭ-നഷ്ട കണക്കുകളും സംബന്ധിച്ച് കൃത്യവും സത്യവുമായ വിവരങ്ങൾ നൽകുന്നതിന് അംഗീകൃത അക്കൗണ്ടിങ് നയങ്ങൾ പിന്തുടരുകയും തീർപ്പുകളും മൂല്യനിർണ്ണയങ്ങളും യുക്തിസഹവും വിവേകപൂർവ്വകമാക്കുകയും ചെയ്തിട്ടുണ്ട്.
- കമ്പനിയുടെ സ്വത്തുവകകൾ സംരക്ഷിക്കുന്നതിനും, തട്ടിപ്പുകളും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി കമ്പനി നിയമത്തിലെ വകുപ്പുകൾ പ്രകാരം അക്കൗണ്ടിങ് രേഖകൾ സൂക്ഷിതമായി സൂക്ഷിക്കുന്നതിന് ഉചിതവും സൂക്ഷിതവുമായ എല്ലാവിധ നടപടികളും ഡയറക്ടർമാർ സ്വീകരിച്ചിട്ടുണ്ട്.
- ഒരു തുടർപ്രക്രിയയുടെ അടിസ്ഥാനത്തിലാണ് വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുള്ളത്.
- കമ്പനി പിന്തുടരേണ്ടുന്ന ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.
- ബാധകമായ എല്ലാ നിയമങ്ങളും ചട്ടങ്ങളും പാലിക്കപ്പെടുന്നു എന്നുറപ്പാക്കാൻ ആവശ്യമായ നടപടികൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.

## ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം

സാമ്പത്തിക പ്രസ്താവനകൾക്കനുഗുണമായ ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ കമ്പനി സ്വീകരിച്ചിട്ടുണ്ട്. ഇക്കഴിഞ്ഞ വർഷം അവ പരിശോധിക്കുകയും പര്യാപ്തമാണെന്ന് ഉറപ്പാക്കുകയും ചെയ്തു.

## ഡയറക്ടർമാർ

കമ്പനി നിയമം 2013 വകുപ്പ് 152 ഉപവകുപ്പ് 6 പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാർ ഒഴികെയുള്ള ഡയറക്ടർമാരിൽ മൂന്നിൽ രണ്ടു ഭാഗം റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമനത്തിന് വിധേയരാണ് റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമനത്തിന് വിധേയരായ ഡയറക്ടർമാരിൽ മൂന്നിൽ ഒരു ഭാഗം എല്ലാ വാർഷിക പൊതു

യോഗത്തിലും വിരമിക്കും. അപ്രകാരം ഈ വരുന്ന വാർഷിക പൊതുയോഗത്തിൽ വിരമിക്കുന്ന ശ്രീ ഇ എം ബാബു (DIN:00788889), ശ്രീ എൻ. വി ജോർജ്ജ് (DIN:00278319), ശ്രീ കെ. ബാബു (DIN:03558308) എന്നീ ഡയറക്ടർമാർ പുനർനിയമനത്തിന് അർഹരാണ്. ബോർഡ് അവരെ ഡയറക്ടർ മാരായി പുനർനിയമിക്കാൻ ശുപാർശ ചെയ്യുന്നു.

വിശകലനത്തിനു വിധേയമായ കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ ശ്രീ. കുര്യാക്കോസ് റോയ് പോളിനെ (കെ റോയ് പോൾ - DIN:02863821) സ്വതന്ത്ര ഡയറക്ടറായും ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണിയെ (എ കെ രമണി - DIN:07188269) സ്വതന്ത്ര സ്ട്രീഡയറക്ടറായും 2015 മാർച്ച് 27 മുതൽ ബോർഡ് നിയമിച്ചിരുന്നു. കമ്പനി നിയമം 2013 വകുപ്പ് 149 ഉം മറ്റ് ബാധകമായ ചട്ടങ്ങൾ പ്രകാരവും ഈ ഡയറക്ടർമാർ റെട്ടേഷൻ പ്രകാരമുള്ള വിരമനത്തിന് വിധേയരല്ല. കമ്പനി നിയമം അനുശാസിക്കുന്ന മതിയായ പ്രസ്താവനകൾ അവരിൽ നിന്നും ലഭിച്ചിട്ടുണ്ട്. സ്വതന്ത്ര ഡയറക്ടർമാരായുള്ള അവരുടെ നിയമനം കമ്പനി നിയമം 2013 ലെ ബാധകമായ നിയമങ്ങൾക്കും ചട്ടങ്ങൾക്കും വിധേയമാണെന്ന് ബോർഡ് ഉറപ്പാക്കിയിട്ടുണ്ട്.

കേരള സർക്കാരിന്റെ മുൻ ചീഫ് സെക്രട്ടറി ശ്രീ. ഇ.കെ. ഭരത് ഭൂഷൻ ഐഎഎസ് ന്റെ (DIN 01124966) സ്ഥാനത്ത് ഇപ്പോഴത്തെ ചീഫ് സെക്രട്ടറി ശ്രീ. ജിജി തോംസൺ ഐഎഎസ് നെ (DIN 01178227) അഡീഷണൽ ഡയറക്ടറായി ഉൾപ്പെടുത്തിയിട്ടുണ്ട്.

ഡയറക്ടർ ഡോ. പി മുഹമ്മദലി (DIN 00288556) വ്യക്തിപരമായ കാരണങ്ങളാൽ ഡയറക്ടർ സ്ഥാനം രാജിവച്ചു.

### സ്വതന്ത്ര ഡയറക്ടർമാരുടെ സത്യവാങ്മൂലം

കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 149(6) പ്രകാരം കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെടാനുള്ള എല്ലാ യോഗ്യതകളും തങ്ങൾക്കുണ്ടെന്ന സത്യവാങ്മൂലം സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെട്ട ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ (DIN:02863821) ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി (DIN:07188269) എന്നിവർ ബോർഡിന് മുമ്പാകെ സമർപ്പിച്ചു. സ്വതന്ത്ര ഡയറക്ടർമാരുടെ നിയമനം തുടർന്നു വരുന്ന വാർഷിക പൊതുയോഗത്തിന്റെ അംഗീകാരത്തിനു വിധേയമായിരിക്കുമെന്ന് ബോർഡ് അറിയിച്ചു. ബോർഡിന്റെ അഭിപ്രായത്തിൽ സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെട്ട ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ, ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി എന്നിവർ

- സത്യസന്ധരും, സ്വഭാവദാർഢ്യമുള്ളവരും, ഉചിതമായ യോഗ്യതകളുള്ളവരുമാണ്.
- സിയാലിന്റെയോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളുടെയോ പ്രമോട്ടർ മാരായിരുന്നില്ല.
- സിയാലിന്റെയോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളുടെയോ പ്രമോട്ടർ മാരുടെ ബന്ധുക്കളുമല്ല
- ഈ സാമ്പത്തിക വർഷത്തിലോ ഇതിനു തൊട്ടുമുമ്പു കഴിഞ്ഞ രണ്ടു സാമ്പത്തിക വർഷങ്ങളിലോ സിയാലുമായോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളുമായോ, അവയുടെ പ്രമോട്ടർമാർ, ഡയറക്ടർമാർ എന്നിവരുമായോ യാതൊരു വിധത്തിലുമുള്ള ധനകാര്യ ബന്ധങ്ങളിൽ ഏർപ്പെട്ടിട്ടില്ല.
- അവരുടെ ബന്ധുക്കളാരും തന്നെ ഈ സാമ്പത്തിക വർഷത്തിലോ ഇതിനു തൊട്ടുമുമ്പു കഴിഞ്ഞ രണ്ടു സാമ്പത്തിക വർഷങ്ങളിലോ സിയാലുമായോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളുമായോ, അവയുടെ പ്രമോട്ടർമാർ, ഡയറക്ടർമാർ എന്നിവരുമായോ താഴെപ്പറയുന്നതിൽ ഏറ്റവും കുറഞ്ഞ തുകയ്ക്കു തുല്യമായ ധനകാര്യ ബന്ധങ്ങളിൽ ഏർപ്പെട്ടിട്ടില്ല
  - കമ്പനിയുടെ മൊത്ത വരുമാനത്തിന്റെ രണ്ടു ശതമാനത്തിൽ കുറയാത്ത തുക
  - കാലാകാലങ്ങളിൽ കമ്പനി നിയമത്തിൽ പറഞ്ഞിരിക്കുന്ന പ്രകാരം 50 ലക്ഷം രൂപയോ അതിൽക്കൂടുതലോ

- f) സ്വതന്ത്ര ഡയറക്ടർമാരോ, അവരുടെ ബന്ധുക്കളോ
- (i) സിയാലിലോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളിലോ, അവർ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കപ്പെട്ട സാമ്പത്തിക വർഷത്തിന് തൊട്ടുമുമ്പു കഴിഞ്ഞ മൂന്നു സാമ്പത്തിക വർഷങ്ങളിൽ എപ്പോഴെങ്കിലും ഭരണ നിർവ്വഹണ ചുമതലയുള്ള സ്ഥാനം വഹിക്കുകയോ, അത്തരത്തിൽ ഭരണ നിർവ്വഹണ ചുമതലയുള്ള സ്ഥാനം ഇപ്പോൾ വഹിച്ചുകൊണ്ടിരിക്കുകയോ ചെയ്യുന്നില്ല. കൂടാതെ സ്വതന്ത്ര ഡയറക്ടർമാരോ, അവരുടെ ബന്ധുക്കളോ സിയാലിലോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളിലോ മേൽപ്പറഞ്ഞ കാലയളവിൽ ജീവനക്കാരായിരുന്നില്ല.
  - (ii) സിയാലിന്റെയോ, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളുടെയോ ഓഡിറ്റിങ് സ്ഥാപനം, പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറിമാരുടെ സ്ഥാപനം, കോസ്റ്റ് ഓഡിറ്റിങ് സ്ഥാപനം എന്നിവകളിൽ ഒന്നും തന്നെ അവർ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കപ്പെട്ട സാമ്പത്തിക വർഷത്തിന് തൊട്ടുമുമ്പു കഴിഞ്ഞ മൂന്നു സാമ്പത്തിക വർഷങ്ങളിൽ എപ്പോഴെങ്കിലും ജീവനക്കാരോ, പങ്കാളികളോ, പ്രമോട്ടർമാരോ ആയിരുന്നില്ല. സിയാലിനും, സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികൾക്കും നിയമോപദേശം നൽകുന്ന സ്ഥാപനങ്ങൾ, വിദഗ്ദ്ധോപദേശം നൽകുന്ന കൺസൾട്ടിങ് സ്ഥാപനങ്ങൾ, കൂടാതെ ഇത്തരം സ്ഥാപനത്തിന്റെ വാർഷിക വിറ്റു വരവിന്റെ 10 ശതമാനമോ അതിൽ കൂടുതലോ വിറ്റു വരവുള്ള അവയുടെ മാതൃ, സബ്സിഡിയറി, അസോസിയേറ്റ് സ്ഥാപനങ്ങൾ എന്നിവകളിൽ ഒന്നും തന്നെ അവർ സ്വതന്ത്ര ഡയറക്ടറായി നിയമിക്കപ്പെട്ട സാമ്പത്തിക വർഷത്തിന് തൊട്ടുമുമ്പു കഴിഞ്ഞ മൂന്നു സാമ്പത്തിക വർഷങ്ങളിൽ എപ്പോഴെങ്കിലും ജീവനക്കാരോ, പങ്കാളികളോ, പ്രമോട്ടർമാരോ ആയിരുന്നില്ല.
  - (iii) കമ്പനിയിൽ സ്വന്തനിലയിലോ, ബന്ധുക്കളുമായി ചേർന്നോ രണ്ടു ശതമാനമോ അതിൽ കൂടുതലോ വോട്ടവകാശം ഇല്ല
  - (iv) സിയാലിൽ നിന്നോ, സിയാലിന്റെ ഡയറക്ടർമാർ. പ്രമോട്ടർമാർ എന്നിവരിൽ നിന്നോ, സിയാലിൽ രണ്ടു ശതമാനമോ അതിൽകൂടുതലോ വോട്ടവകാശമുള്ള സിയാലിന്റെ സബ്സിഡിയറി, അസോസിയേറ്റ് കമ്പനികളിൽ നിന്നോ അതിന്റെ വരുമാനത്തിന്റെ 25 ശതമാനത്തിലധികം സ്വീകരിക്കുന്ന ലാഭേതര കമ്പനികളുടെ ചീഫ് എക്സിക്യൂട്ടീവോ, ഡയറക്ടറോ, ഭരണ നിർവ്വഹണ ചുമതലയുള്ള സ്ഥാനം വഹിക്കുന്ന വ്യക്തിയോ അല്ല.
- g) അഭികാമ്യമായ മറ്റു യോഗ്യതകൾ ഉള്ളവരുമാണ്.

### ഡയറക്ടർമാരുടെ നിയമനവും പ്രതിഫലവും

ഡയറക്ടർമാരുടെ നിയമനം, പ്രതിഫലം, ഗുണഗണങ്ങൾ, സ്വതന്ത്രത മുതലായ കാര്യങ്ങൾ കമ്പനി നിയമം 2013 വകുപ്പ് 178(3) ന് വിധേയമാണ്. ബോർഡ് ഇതിനായി ഒരു നോമിനേഷൻ ആന്റ് റെഗുലേഷൻ കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്.

കമ്പനീസ് (അപ്പോയന്റ്മെന്റ് ആന്റ് റെഗുലേഷൻ ഓഫ് മാനേജ്മെന്റിൽ പേഴ്സണൽ) റൂൾസ് 2014 ലെ റൂൾ 4 നും നമ്മുടെ കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 96 നും വിധേയമായി ഓരോ ബോർഡ് ഡയറക്ടർക്കും കമ്പനിയുടെ ബോർഡ് മീറ്റിംഗിൽ പങ്കെടുക്കുന്നതിനായി 50000 രൂപയും കമ്മിറ്റി മീറ്റിംഗുകളിൽ പങ്കെടുക്കുന്നതിനായി 25000 രൂപയും നൽകുന്നതിനായി ബോർഡ് തീരുമാനിച്ചിട്ടുണ്ട്.

### അവകാശ ഓഹരി വിതരണം.

നിങ്ങളുടെ ഡയറക്ടർ ബോർഡ് നിലവിലുള്ള സാധാരണ ഓഹരി ഉടമകൾക്ക് 1:4 എന്ന അനുപാതത്തിൽ (2015 ജൂൺ 24 ന് കൈവശമുള്ള നാല് ഓഹരിക്ക് ഒരു ഓഹരി എന്ന കണക്കിൽ) പത്തു രൂപാ മുഖ വിലയുള്ള 76514950 ഓഹരികൾ നാല്പതു രൂപാ പ്രീമിയത്തോടുകൂടി 3825747500 രൂപ സമാഹരിക്കുന്ന

തിനുവേണ്ടി അവകാശ ഓഹരിയായി നൽകാനുള്ള നിർദ്ദേശം അംഗീകരിച്ചു. അവകാശ ഓഹരി വിതരണം 2015 ജൂലൈ 24 ന് ആരംഭിച്ച് 2015 ഓഗസ്റ്റ് 22 ന് (ഇരു തിയതികളും ഉൾപ്പെടെ) അവസാനിക്കുന്നതാണ്.

**ഓഡിറ്റർമാരും അവരുടെ റിപ്പോർട്ടുകളും**

**സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ**

ഈ വാർഷിക പൊതുയോഗത്തിന്റെ അവസാനം വിരമിക്കുന്ന കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായ എറണാകുളത്തെ മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് സ്ഥാപനം പുനർ നിയമനത്തിന് യോഗ്യരാണ്. അവർക്ക് അയോഗ്യത കൽപ്പിക്കപ്പെട്ടിട്ടില്ല എന്നും പുനർ നിയമിക്കപ്പെടുകയാണെങ്കിൽ ആ നിയമനം പൂർണ്ണമായും കമ്പനി നിയമത്തിന് വിധേയമായിരിക്കുമെന്നും അവർ നമ്മെ അറിയിച്ചിട്ടുണ്ട്. ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടിൽ പരാമർശിക്കപ്പെടുന്ന സാമ്പത്തിക സ്റ്റേറ്റ് മെന്റുകളെ സംബന്ധിച്ച കുറിപ്പുകൾ വിശദീകരണം ആവശ്യമില്ലാത്തവയാണ്. കമ്പനിയുടെ സാമ്പത്തിക കാര്യങ്ങളെ സംബന്ധിച്ച് തികച്ചും കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.

**ഇന്റേണൽ ഓഡിറ്റർ**

കമ്പനിയുടെ 2014-2015 സാമ്പത്തിക വർഷത്തെ ഇന്റേണൽ ഓഡിറ്റർ ആയി മെസേഴ്സ് കോര ആന്റ് കോര എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് സ്ഥാപനത്തെ കമ്പനി നിയമം 2013 സെക്ഷൻ 138 ന് വിധേയമായി ഡയറക്ടർ ബോർഡ് നിയമിച്ചു.

**സെക്രട്ടേറിയൽ ഓഡിറ്റർ**

കമ്പനി നിയമം 2013 വകുപ്പ് 204, കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റമ്യൂണറേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014 എന്നിവ പ്രകാരം സെക്രട്ടേറിയൽ രേഖകൾ പരിശോധിക്കുന്നതിനും കമ്പനി നിയമങ്ങൾ പാലിക്കപ്പെടുന്നുണ്ടോ എന്ന് പരിശോധിക്കുന്നതിനും അതിനെ സംബന്ധിച്ച് റിപ്പോർട്ട് നൽകുന്നതിനുമായി ഒരു സെക്രട്ടേറിയൽ ഓഡിറ്ററെ നിയമിക്കേണ്ടത് ആവശ്യമാണ്. പ്രാക്ടീസിങ്ങ് കമ്പനി സെക്രട്ടറിയായ ശ്രീ. സതീഷ് വി യെ സെക്രട്ടേറിയൽ ഓഡിറ്ററായി ബോർഡ് നിയമിച്ചു. അദ്ദേഹം നൽകിയ സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ വാർഷിക റിപ്പോർട്ടിനൊപ്പം ചേർത്തിട്ടുണ്ട്.

**വെളിപ്പെടുത്തലുകൾ**

കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി (സി എസ് ആർ കമ്മിറ്റി)

കമ്പനി നിയമം 2013 സെക്ഷൻ 135, കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി) റൂൾസ് 2014 ഷെഡ്യൂൾ VII എന്നിവ പ്രകാരം താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ് കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി രൂപീകരിച്ചു.

- 1. ശ്രീ. കെ ബാബു - ചെയർമാൻ
- 2. ശ്രീ. സി വി ജേക്കബ്
- 3. ശ്രീ. വി ജെ കുര്യൻ
- 4. ശ്രീമതി. എ കെ രമണി.

ഷെഡ്യൂൾ VII പ്രകാരം കമ്പനി ഏറ്റെടുത്ത് നടത്തേണ്ട കാര്യങ്ങൾ ഏതെല്ലാം, അതിനായി ചെലവഴിക്കേണ്ട തുക എത്ര, സാമൂഹ്യ പ്രതിബദ്ധതാ നയപ്രകാരമുള്ള കാര്യങ്ങൾ എപ്രകാരം നടത്തപ്പെടണം മുതലായ കാര്യങ്ങൾ ഉൾക്കൊള്ളുന്ന കമ്പനിയുടെ സാമൂഹ്യ പ്രതിബദ്ധതാ നയം രൂപീകരിച്ച് ബോർഡിനു സമർപ്പിക്കുക എന്നതാണ് കമ്മിറ്റിയുടെ ദൗത്യം.

സാമൂഹ്യ സാമ്പത്തിക പ്രകൃതിസംരക്ഷണ മേഖലകളിൽ സ്തുത്യർഹമായ സേവനം കാഴ്ച വയ്ക്കുവാൻ നമ്മുടെ കമ്പനി സദാ പ്രതിജ്ഞാബദ്ധമാണ്.

കമ്പനി നിയമം 2013 വകുപ്പ് 135(2) പ്രകാരം താഴെ പറയുന്ന ഗണത്തിൽപ്പെടുന്ന കമ്പനികളെല്ലാം ഓരോ സാമ്പത്തിക വർഷവും തൊട്ടു മുമ്പിലത്തെ 3 സാമ്പത്തിക വർഷങ്ങളിലെ അറ്റാദായത്തിന്റെ ശരാശരിയുടെ രണ്ട് ശതമാനം (2%) സാമൂഹ്യ പ്രതിബദ്ധതാ നയപ്രകാരമുള്ള കാര്യങ്ങൾക്കായി ചെലവഴിക്കണം.

1. 500 കോടി രൂപയോ അതിൽ കൂടുതലോ മൂല്യമുള്ള കമ്പനികൾ
2. 1000 കോടി രൂപയോ അതിൽ കൂടുതലോ വിറ്റുവരവുള്ള കമ്പനികൾ
3. 5 കോടി രൂപയോ അതിൽ കൂടുതലോ അറ്റാദായമുള്ള കമ്പനികൾ

സിയാൽ താഴെ പറയുന്ന മേഖലകളാണ് കമ്പനിയുടെ സാമൂഹ്യ പ്രതിബദ്ധതാ നയത്തിനായി തിരഞ്ഞെടുത്തിട്ടുള്ളത്.

1. വിദ്യാഭ്യാസം
2. ജലസേചനം, കുടിവെള്ള വിതരണം.
3. ആരോഗ്യ സംരക്ഷണം - വൈദ്യസേവനവും, മരുന്നുകളും നൽകിക്കൊണ്ട്
4. പരിസര സംരക്ഷണം
5. സാമൂഹിക ശാക്തീകരണം
6. ഗ്രാമങ്ങളിൽ വൈദ്യുതി / സൗരോർജ്ജം എത്തിക്കുക. (തുടർന്നു വരുന്ന ചെലവുകൾ ഗുണഭോക്താക്കൾ തന്നെ വഹിക്കണം.)
7. കായികം, സാംസ്കാരികം
8. തൊഴിലവസരങ്ങൾ സൃഷ്ടിക്കൽ
9. അടിസ്ഥാന സൗകര്യ വികസനം
10. സമൂഹത്തിന്റെ ഉന്നമനത്തിനായി പ്രവർത്തിക്കുന്ന സന്നദ്ധസംഘടനകൾക്ക് സാമ്പത്തികസഹായം നൽകുക.
11. രാജ്യമെമ്പാടും പ്രകൃതിക്ഷോഭങ്ങൾക്കിരയായവർക്ക് ദുരിതാശ്വാസമെത്തിക്കുക
12. ദുരന്ത നിവാരണ പ്രവർത്തനങ്ങൾ
13. അടിസ്ഥാനസൗകര്യ വികസനത്തിനായി ഗ്രാമങ്ങളെ ദത്തെടുക്കുക.

2014 - 2015 സാമ്പത്തിക വർഷത്തിൽ സാമൂഹ്യ പ്രതിബദ്ധതാ പ്രവർത്തനങ്ങൾക്കായി സിയാൽ 64,27,993/- രൂപ ചെലവഴിച്ചു.

സാമൂഹ്യ പ്രതിബദ്ധതാ പ്രവർത്തനങ്ങൾക്കായി നിർബ്ബന്ധമായും ചെലവഴിക്കേണ്ടുന്നതിൽ ഈ വർഷം ബാക്കിയുള്ള തുക വരും മാസങ്ങളിൽ പുതിയ പദ്ധതികൾ കണ്ടെത്തി എത്രയും വേഗം ചെലവഴിച്ച് റിപ്പോർട്ട് സമർപ്പിക്കുന്നതാണ്. സമയം വളരെ പരിമിതമായിരുന്നതിനാൽ 2015 മാർച്ച് 31 ന് മുമ്പായി ഈ തുക പൂർണ്ണമായും ചെലവഴിക്കുവാൻ സാധിച്ചില്ല.

### നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി

കമ്പനി നിയമം 2013 വകുപ്പ് 178(1) നും കമ്പനിസ് (മീറ്റിംഗ്സ് ഓഫ് ബോർഡ് ആന്റ് ഇറ്റ്സ് പവേഴ്സ്) റൂൾസ് 2014 റൂൾ 6 നും വിധേയമായി താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ് നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി രൂപീകരിച്ചു.

1. ശ്രീ. കെ റോയ് പോൾ - ചെയർമാൻ
2. ശ്രീമതി. എ കെ രമണി
3. ശ്രീ. ഇ എം ബാബു

ഡയറക്ടർമാരുടെ നിയമനം, പ്രതിഫലം, ഗുണഗണങ്ങൾ, സ്വതന്ത്രത മുതലായ കാര്യങ്ങൾ തീരുമാനിക്കുന്നതിനുള്ള മാനദണ്ഡങ്ങൾ നിശ്ചയിക്കുക, ഡയറക്ടർമാർ, പ്രധാന ഭരണച്ചുമതല നിർവ്വഹിക്കുന്നവർ, മറ്റ് ജീവനക്കാർ എന്നിവരുടെ വേതനം നിശ്ചയിക്കുന്നതിനായി കമ്പനിയുടെയും ഓഹരി ഉടമകളുടെയും താല്പര്യങ്ങൾ സമന്വയിപ്പിച്ചുകൊണ്ട് ഒരു നയം രൂപീകരിച്ച് ബോർഡിന് സമർപ്പിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ഉത്തരവാദിത്വം.



### ഓഡിറ്റ് കമ്മിറ്റി

താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ് ഓഡിറ്റ് കമ്മിറ്റി രൂപീകരിച്ചു.

1. ശ്രീ. കെ റോയ് പോൾ - ചെയർമാൻ
2. ശ്രീമതി. എ കെ രമണി
3. ശ്രീ. ഇ എം ബാബു

ഓഡിറ്റ് കമ്മിറ്റി നിർദ്ദേശിച്ച എല്ലാക്കാര്യങ്ങളും ബോർഡ് സ്വീകരിച്ചു

### ഓഡിറ്റ് കമ്മിറ്റി പരിഗണിക്കേണ്ട വിഷയങ്ങൾ

- എ) കമ്പനിയുടെ ഫിനാൻഷ്യൽ റിപ്പോർട്ടിന്റെ പ്രക്രിയയ്ക്കും അതിന്റെ ധനകാര്യ വിവരങ്ങൾ വെളിപ്പെടുത്തുന്നതിനും മേൽനോട്ടം വഹിക്കുക.
- ബി) ബോർഡ് മുമ്പാകെ വാർഷിക ധനകാര്യ രേഖകൾ സമർപ്പിക്കുന്നതിന് മുമ്പ് താഴെപ്പറയുന്ന കാര്യങ്ങൾ പ്രത്യേക ശ്രദ്ധയൂന്നി അവലോകനം ചെയ്യുക. (1) അക്കൗണ്ടിങ്ങ് നയങ്ങളിലെയും നടപടികളിലെയും ഏതെങ്കിലും മാറ്റങ്ങൾ (2) മാനേജ്മെന്റിന്റെ തീർപ്പിന്റെ അടിസ്ഥാനത്തിലുള്ള പ്രധാന അക്കൗണ്ടിങ്ങ് എൻട്രികൾ, (3) അക്കൗണ്ടിങ്ങ് നിലവാരവും നിയമപരമായ ബാധ്യതകളും പാലിക്കൽ.
- (സി) ഇന്റേണൽ കൺട്രോൾ സിസ്റ്റങ്ങളുടെയും ഇന്റേണൽ ഓഡിറ്റ് പ്രവർത്തനങ്ങളുടെയും പര്യാപ്തത പുനഃപരിശോധിക്കുക
- (ഡി) ഓഡിറ്റിന്റെ സ്വഭാവത്തെയും വ്യാപ്തിയെയും കുറിച്ച് എക്സ്റ്റേണൽ ഓഡിറ്റർമാരുമായി ചർച്ച നടത്തുക. ഇതിനു പുറമെ ഓഡിറ്റിനു ശേഷം ആശങ്കയുള്ള മേഖലകളെക്കുറിച്ച് ചർച്ചകൾ നടത്തുക.
- (ഇ) മുകളിൽപ്പറഞ്ഞിട്ടുള്ള വിഷയങ്ങളുമായി ബന്ധപ്പെട്ട കാര്യത്തിലോ അല്ലെങ്കിൽ ബോർഡ് നിർദ്ദേശിക്കുന്ന വിഷയങ്ങളിലോ അന്വേഷണം നടത്തുക.

ഇക്കാലയളവിൽ ഓഡിറ്റ് കമ്മിറ്റിയുടെ നാലു മീറ്റിങ്ങുകൾ നടന്നിട്ടുണ്ട്.

### സ്റ്റേക്ക് ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി

കമ്പനി നിയമം 2013 വകുപ്പ് 178 നും കമ്പനീസ് (മീറ്റിംഗ്സ് ഓഫ് ബോർഡ് ആന്റ് ഇറ്റ്സ് പവേഴ്സ്) റൂൾസ് 2014 റൂൾ 6 നും വിധേയമായി താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ്, സ്റ്റേക്ക് ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി രൂപീകരിച്ചു.

1. ശ്രീ. കെ റോയ് പോൾ - ചെയർമാൻ
2. ശ്രീ. സി വി ജേക്കബ്
3. ശ്രീ. എം എ യൂസഫ്

കമ്പനിയുടെ ഓഹരി ഉടമകളുടെ പരാതികൾ പരിഹരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല.

### സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി

താഴെപ്പറയുന്ന അംഗങ്ങളെ ഉൾപ്പെടുത്തി സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി രൂപീകരിച്ചു.

1. ശ്രീ. കെ എം മാണി - ചെയർമാൻ
2. ശ്രീ. വി ജെ കുര്യൻ
3. ശ്രീ. സി വി ജേക്കബ്
4. ശ്രീ. എൻ വി ജോർജ്ജ്

ഓഹരി കൈമാറ്റം അംഗീകരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല. ഒരു മാസത്തിനുള്ളിൽ ഓഹരി കൈമാറ്റം പൂർത്തീകരിക്കുവാനുതകുന്ന തരത്തിൽ ഓഹരി കൈമാറ്റ പ്രക്രിയ ത്വരിതപ്പെടുത്തുക എന്ന ഉത്തരവാദിത്വവും ഈ കമ്മിറ്റിക്കുണ്ട്.

### ബോർഡ് ഇവാല്യൂവേഷൻ

കമ്പനി നിയമം 2013 പ്രകാരം സ്വന്തം പ്രവർത്തനങ്ങളെ ബോർഡ് സ്വയം വിലയിരുത്തേണ്ടതുണ്ട്. കൂടാതെ മറ്റ് കമ്മിറ്റികളുടെയും, ഡയറക്ടർമാരുടെയും പ്രവർത്തനങ്ങളെയും ബോർഡ് വിലയിരുത്തേണ്ടതുണ്ട്. കമ്പനി നിയമം 2013 ലെ ഷെഡ്യൂൾ IV പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് അവർ ഒഴികെയുള്ള ബോർഡ് അംഗങ്ങൾ ചേർന്നാണ്. അതുപോലെ എല്ലാ ഡയറക്ടർമാരുടെയും ബോർഡിന്റെ തന്നെയും പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് ബോർഡ് സ്വീകരിച്ചിരിക്കുന്ന വിലയിരുത്തൽ മാനദണ്ഡങ്ങളെ അടിസ്ഥാനപ്പെടുത്തിയായിരിക്കണം. സ്വതന്ത്ര ഡയറക്ടർമാരെ ആരെയും ഇനി പുനർ നിയമിക്കാനില്ല.

### റിസ്ക് മാനേജ്മെന്റ്

പ്രതിസന്ധികളെ വിലയിരുത്താനും തരണം ചെയ്യാനും അതുവഴി വ്യാവസായിക വളർച്ച ഉറപ്പാക്കാനും നിലനിർത്താനും കൂടാതെ വ്യാവസായിക പ്രതിസന്ധികളെ മുൻകൂട്ടി കണ്ടറിഞ്ഞ് വിശകലനം ചെയ്ത് പരിഹരിക്കുന്നതിനുള്ള മാർഗ്ഗങ്ങൾ പ്രോത്സാഹിപ്പിക്കുന്നതിനുമാവശ്യമായ സംവിധാനങ്ങൾ കമ്പനിക്കുണ്ട്. കമ്പനിയുടെ പ്രധാന പ്രതിസന്ധികളെ മുൻകൂട്ടി തിരിച്ചറിയുവാനും അവയെ ലഘൂകരിക്കുന്നതിനുള്ള മാർഗ്ഗങ്ങൾ സ്വീകരിക്കുവാനും കമ്പനിക്ക് കഴിഞ്ഞിട്ടുണ്ട്. കമ്പനിയുടെ നിലനിൽപ്പിനെ ബാധിക്കുന്ന പ്രശ്നങ്ങളൊന്നും നിലവിൽ കണ്ടെത്തിയിട്ടില്ല.

### ബോർഡ് മീറ്റിംഗുകൾ

2014 - 2015 സാമ്പത്തിക വർഷത്തിൽ 27.06.2014, 29.08.2014, 19.12.2014, 27.03.2015 എന്നീ തീയതികളിലായി 4 ബോർഡ് മീറ്റിംഗുകൾ നടത്തിയിരുന്നു.

### സെക്ഷൻ 186 പ്രകാരം കമ്പനിയുടെ വായ്പകൾ, ഗ്യാരണ്ടികൾ, നിക്ഷേപങ്ങൾ എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ

സെക്ഷൻ 186 പ്രകാരം കമ്പനി ഏതെങ്കിലും തരത്തിലുള്ള വായ്പകളോ, ഗ്യാരണ്ടികളോ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം നൽകിയിട്ടില്ല.

35 കോടി രൂപ സബ്സിഡിയറി കമ്പനിയായ സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡിൽ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം സിയാൽ നിക്ഷേപിച്ചിട്ടുണ്ട്.

### ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണു വിനിമയം

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണു വിനിമയം എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ ഈ റിപ്പോർട്ടിന്റെ അവസാനം ചേർത്തിട്ടുള്ള അനുബന്ധം A യിൽ ഉണ്ട്.

### ആനുകൂല്യ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം

ആനുകൂല്യ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം അനുബന്ധം B ആയി ഈ റിപ്പോർട്ടിന്റെ അവസാനം ചേർത്തിട്ടുണ്ട്.

### റിലേറ്റഡ് പാർട്ടി ട്രാൻസാക്ഷൻസ്

അക്കൗണ്ടിങ്ങ് സ്റ്റാൻഡേർഡ് 18 പ്രകാരമുള്ള റിലേറ്റഡ് പാർട്ടി ട്രാൻസാക്ഷൻസ് അക്കൗണ്ടുകളോടൊപ്പമുള്ള കുറിപ്പുകളിൽ ചേർത്തിട്ടുണ്ട്. കമ്പനിയുടെ താൽപര്യങ്ങൾക്ക് വിരുദ്ധമായിട്ടുള്ളവയല്ല ഈ ഇടപാടുകൾ. മറിച്ച് കമ്പനിയുടെ താൽപര്യങ്ങളെ സംരക്ഷിക്കുന്ന വിധത്തിലുള്ള ഇടപാടുകളാണ് ഈ വിഭാഗത്തിൽ ഉൾപ്പെട്ടിട്ടുള്ളത്.

### ജീവനക്കാരായും വ്യാവസായികമായുമുള്ള ബന്ധങ്ങൾ

കഴിഞ്ഞവർഷത്തെ ഉദ്യോഗസ്ഥ, വ്യാവസായിക ബന്ധങ്ങൾ സൗഹൃദപരവും തൃപ്തികരവുമായിരുന്നു. കമ്പനി നിയമത്തിലെ 197(12) വകുപ്പിലും കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റമ്യൂണറേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014 ചട്ടങ്ങൾ 5(2), 5(3) എന്നിവയിലും നിർദ്ദേശിച്ചിട്ടുള്ള പരിധിയ്ക്കു മുകളിൽ കമ്പനിയിലെ ഉദ്യോഗസ്ഥർ ആരും തന്നെ പ്രതിഫലം വാങ്ങിയിട്ടില്ല.

## സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട്

കമ്പനി നിയമം 2013 സെക്ഷൻ 204 പ്രകാരമുള്ള സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ വാർഷിക റിപ്പോർട്ടിനൊപ്പം അനുബന്ധമായി ചേർത്തിട്ടുണ്ട്. പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറിയുടെ ഈ റിപ്പോർട്ടിൽ കമ്പനിക്കെതിരായി യാതൊരുവിധ പരാമർശങ്ങളുമില്ല.

## പൊതുവായ കാര്യങ്ങൾ

ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം താഴെപ്പറയുന്ന മേഖലകളിൽ യാതൊരുവിധ ഇടപാടുകളും നടന്നിട്ടില്ലാത്തതിനാൽ അവയെ സംബന്ധിച്ച റിപ്പോർട്ടുകളോ വെളിപ്പെടുത്തലുകളോ വാർഷിക റിപ്പോർട്ടിൽ ആവശ്യമില്ല.

1. കമ്പനി നിയമത്തിലെ അദ്ധ്യായം 6 പ്രകാരമുള്ള നിക്ഷേപങ്ങളെ സംബന്ധിച്ച വിവരങ്ങൾ
2. ലാഭവിഹിതം, വോട്ട് മുതലായ വ്യത്യസ്ത അവകാശങ്ങൾ ഉള്ള ഇക്വിറ്റി ഓഹരികളുടെ വിതരണം
3. കമ്പനിയുടെ ജീവനക്കാർക്ക് ഓഹരി വിതരണം (വിയർപ്പ് ഓഹരി ഉൾപ്പെടെ)
4. മാനേജിങ് ഡയറക്ടറോ, മുഴുവൻ സമയ ഡയറക്ടർമാരോ സബ്സിഡിയറി കമ്പനികളിൽ നിന്ന് ശമ്പളമോ കമ്മീഷനോ സ്വീകരിച്ചിട്ടില്ല.
5. കമ്പനിയുടെ ഭാവിയിലെ പ്രതീകൂലമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിധികൾ റെഗുലേറ്റർമാരോ, കോടതികളോ, ട്രൈബ്യൂണലുകളോ പാസ്സാക്കിയിട്ടില്ല.

സെക്ഷൻ ഹരാസ്സ്മെന്റ് ഓഫ് വിമെൻ ആറ് വർക്ക്പ്ലേസ് (പ്രിവൻഷൻ, പ്രൊഫിബിഷൻ ആന്റ് റിഡ്രസ്സൽ) ആക്റ്റ് 2013 പ്രകാരമുള്ള പരാതികളൊന്നും തന്നെ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം കമ്പനിയിൽ ഫയൽ ചെയ്യപ്പെട്ടിട്ടില്ല.

## നന്ദി

കേന്ദ്ര സംസ്ഥാന സർക്കാരുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ബാങ്കുകൾ, കൊച്ചി ഇന്റർനാഷണൽ എയർ പോർട്ട് സൊസൈറ്റി, വിവിധ എയർലൈനുകൾ, എയർപോർട്ടിൽ പ്രവർത്തിക്കുന്ന മറ്റു ഏജൻസികൾ എന്നിവർക്ക് അവർ നൽകിയ സഹായത്തിനും സഹകരണത്തിനും പ്രോത്സാഹനത്തിനുമുള്ള നന്ദി നിങ്ങളുടെ ഡയറക്ടർമാർ പ്രകാശിപ്പിക്കുന്നു.

അചഞ്ചലമായ പിന്തുണയും രക്ഷാധികാരത്വവും നൽകിയ കമ്പനിയുടെ മൂല്യമാർന്ന ഓഹരി ഉടമകളോടും ഡയറക്ടർമാർ കൃതജ്ഞതയുള്ളവരായിരിക്കും. വരും വർഷങ്ങളിൽ അവ അതേ അളവിൽ ലഭിക്കുമെന്ന് പ്രതീക്ഷിക്കുകയും ചെയ്യുന്നു. കമ്പനിയുടെ എല്ലാ ജീവനക്കാരും നൽകിയ മികച്ച സേവനത്തെയും ഡയറക്ടർമാർ പ്രശംസിക്കുന്നു. അവരുടെ സഹകരണത്തിനും പിന്തുണയ്ക്കും നന്ദി.

ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനുവേണ്ടി

ഒപ്പ്

ഉമ്മൻ ചാണ്ടി

ചെയർമാൻ (DIN : 02032353)

2015 ജൂൺ, 12

തിരുവനന്തപുരം

KRISHNAMOORTHY & KRISHNAMOORTHY  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

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

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Cochin International Airport Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
 CHARTERED ACCOUNTANTS

 PALIAM ROAD  
 COCHIN-16

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015
- ii) in the case of the Statement of profit and Loss, of the profit of the Company for the year ended on that date;
- iii) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

**Emphasis of Matters**

We draw attention to the following disclosed as contingent liability in the Notes to the financial statements:

- a. Note 2.30.2 to the financial statements regarding service tax demands/show-cause notices amounting to Rs.91,93,48,450/-, disputed income tax liability amounting to Rs.1,55,79,18,047/-, Setoff of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to Rs.21,13,38,900/- claims towards higher compensation on acquisition of land amounting to Rs.15,58,908/-, claims from contractors for capital jobs amounting to Rs.27,80,04,587/-, claims from Director General of Police towards deputation of manpower amounting to Rs.74,51,506/- and the demand for refund of capital expenditure amounting to Rs.12,25,44,449/- met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



**KRISHNAMOORTHY & KRISHNAMOORTHY**  
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PALIAM ROAD  
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- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.30.2 and 2.39 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 2.42 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.

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

Place: Kochi-16  
Date: 15.06.2015

Sd/-  
**CA. C. KRISHNAMOORTHY**  
Senior Partner  
(M.No: 5957)

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) a) We are informed that physical verification of inventory has been conducted at reasonable intervals by the management;
- b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory and as reported to us, no material discrepancies were observed on physical verification by the management.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company.
- vii) (a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned 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, there are no dues of income tax or sales tax or wealth tax or service tax

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
 CHARTERED ACCOUNTANTS

 PALIAM ROAD  
 COCHIN-16

or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015, except for income tax and service tax dues, the particulars of the same are as 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	Rs.12,78,81,046 (Net of Rs.34,01,750 paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.2,41,93,085 (Net of Rs 46,162 paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.11,91,06,003 (Net of Rs 65,00,000 paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act, 1961	Income Tax and Interest	Rs.6,25,000 (Net of Rs.1,50,92,205 paid under protest)	2004-05 to 2008-09	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.3,23,39,830.00 (Net of Rs.1,00,00,000 paid under protest)	2006-07 (AY 2007-08)	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.2,61,35,220 (Net of Rs.2,60,00,000 paid under protest)	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act, 1961	Income Tax and Interest	Rs.147,561,940	2009-10 (AY 2010-11)	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.303,997,940	2010-11 (AY 2011-12)	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.51,854,220	2011-12 (AY 2012-13)	Commissioner of Income Tax(Appeals)

(c) On the basis of examination of books of accounts and other records of the company and based on the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such funds within time.

- viii) In our opinion and according to the information and explanations given to us, the Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not defaulted in repayment of dues to financial institution or bank or to debenture holders.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the records of the Company examined by us, we report that the term loan availed by the Company, have been applied for the purpose for which they were obtained.
- xii) According to the information and explanations given to us and based on the records of the company examined by us, no fraud either on or by the Company, has been noticed or reported during the year.

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

Place: Kochi-16  
Date: 15.06.2015

Sd/-  
**CA. C. KRISHNAMOORTHY**  
Senior Partner  
(M.No: 5957)

# COCHIN INTERNATIONAL AIRPORT LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2015

Particulars		Note No.	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
			(Amount in Rupees)	
I.	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>1 Shareholders' Funds</b>			
	a. Share Capital	2.1	3,060,597,990	3,060,597,990
	b. Reserves and Surplus	2.2	3,522,759,828	2,997,938,182
			<b>6,583,357,818</b>	<b>6,058,536,172</b>
	<b>2. Non-current liabilities</b>			
	a. Long term Borrowings	2.3	250,000,000	-
	b. Deferred Tax Liabilities (Net)	2.4	181,262,912	282,577,450
	c. Other Long Term Liabilities	2.5	373,040,074	256,594,767
	d. Long-term Provisions	2.6	104,552,013	83,156,378
			<b>908,854,999</b>	<b>622,328,595</b>
	<b>3. Current Liabilities</b>			
	a. Trade Payables	2.7	120,608,885	74,365,098
	b. Other Current Liabilities	2.8	2,020,997,900	1,828,391,170
	c. Short-term Provisions	2.9	797,171,424	727,967,826
			<b>2,938,778,210</b>	<b>2,630,724,094</b>
	<b>Total</b>		<b>10,430,991,027</b>	<b>9,311,588,861</b>
II.	<b><u>ASSETS</u></b>			
	<b>1. Non-current Assets</b>			
	a. Fixed Assets	2.10		
	i. Tangible Assets		4,507,253,309	4,781,280,174
	ii. Intangible Assets		66,240,281	67,320,616
	iii. Capital Work-in-progress		1,796,044,867	204,679,777
	iv. Intangible assets under development		1,092,250	1,296,729
	b. Non-current Investments	2.11	906,694,520	556,694,520
	c. Long-term Loans and Advances	2.12	565,003,805	318,305,258
	d. Other Non-current assets	2.13	4,445,434	106,099
			<b>7,846,774,466</b>	<b>5,929,683,173</b>
	<b>2. Current Assets</b>			
	a. Current Investments	2.14	-	10,000,000
	b. Inventories	2.15	312,020,154	181,267,610
	c. Trade Receivables	2.16	685,159,062	749,275,630
	d. Cash & Cash equivalents	2.17	1,512,737,437	2,348,292,953
	e. Short-term Loans and Advances	2.18	63,533,494	60,716,677
	f. Other Current Assets	2.19	10,766,414	32,352,819
			<b>2,584,216,561</b>	<b>3,381,905,688</b>
	<b>Total</b>		<b>10,430,991,027</b>	<b>9,311,588,861</b>

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

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

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

sd/-  
CA. C. Krishnamoorthy  
Senior Partner  
(M.No: 5957)

Place: Kochi  
Date: 15.06.2015



# COCHIN INTERNATIONAL AIRPORT LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015

	Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
(Amount in Rupees)				
	<b>Income</b>			
I.	Revenue from Operations	2.20	3,996,668,132	3,468,546,464
II.	Other Income	2.21	142,940,150	145,362,941
III.	<b>Total Revenue</b>		<b>4,139,608,282</b>	<b>3,613,909,406</b>
	<b>Expenses:</b>			
	Purchase of Stock in Trade		988,601,701	724,732,223
	Change in Inventories of stock in trade	2.22	(129,343,615)	(29,764,564)
	Employee Benefits Expenses	2.23	547,000,371	421,468,398
	Finance Costs	2.24	12,625,031	36,403,722
	Depreciation and amortisation expenses	2.10	288,946,761	242,682,273
	Other Expenses	2.25	638,881,701	643,740,837
IV.	<b>Total Expenses</b>		<b>2,346,711,950</b>	<b>2,039,262,889</b>
V.	<b>Profit before tax (III - IV)</b>		<b>1,792,896,332</b>	<b>1,574,646,517</b>
VI.	<b>Tax expense:</b>			
	a. i) Current tax		587,159,000	335,500,000
	ii) MAT Credit Entitlement (Refer Note 2.41)		(211,338,900)	
	b. Tax for earlier years		-	(15,000,000)
	c. Deferred tax		(28,722,050)	10,422,027
VII.	<b>Profit for the period (V - VI)</b>		<b>1,445,798,282</b>	<b>1,243,724,490</b>
VIII.	<b>Earnings per equity share:</b>			
	Nominal value of share Rs. 10/- (Rs. 10/-)	2.26		
	a. Basic		4.72	4.06
	b. Diluted		4.72	4.06

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

Place: Kochi  
Date: 15.06.2015

As per our separate report of even date attached

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

sd/-  
CA. C. Krishnamoorthy  
Senior Partner  
(M.No: 5957)

## Significant accounting policies and Notes on accounts for the financial year ended 31<sup>st</sup> March, 2015

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

#### 1.2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 a) Tangible Assets and work in progress

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use. Capital work- in- progress comprises of the cost of fixed assets that are not yet ready for their intended use on reporting date.

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, other than Expenditure incurred on Golf Course Development, 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 and retaining 5% of the original cost as residual value.
- ii) Expenditure incurred on Golf Course Development is depreciated on over technically estimated useful life of 10 years.
- iii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Investments

Long Term Investments are stated at cost. Diminution in value, if any, which is not considered temporary in nature, is provided for. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories are valued at lower of cost or net realisable value. Cost of inventories comprises of purchase cost and cost of procurement net of discount, on a weighted average basis.

**1.7 Revenue Recognition**

Income from services is recognised under the completed service contract method.

Sales are recognised on transfer of title of the goods to the customers.

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.

**1.8 Borrowing Costs**

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

**1.9 Foreign currency transactions**

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

**1.10 Employee Benefits****i. Short Term Employee Benefits**

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

**ii. Defined Contribution Plans**

The 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.

**iii. Defined Benefit Plans**

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**iv. Long Term Employee Benefits**

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**1.11 Taxes on Income**

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961.

Deferred tax on account of timing difference between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation

**1.12 Claims Receivable**

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

**1.13 Government Grants**

Grants, specifically relatable to capital assets, are credited to the carrying cost of the respective asset. Grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve.

**1.14 Impairment of Assets**

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

**1.15 Provisions, Contingent Liabilities and Contingent Assets**

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

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

Contingent assets are neither recognised nor disclosed in the accounts.

**1.16 Earnings per share**

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

**1.17 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 Notes to Accounts

### 2.1 Share Capital:

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Authorised:</b> 400,000,000 (400,000,000) Equity Shares of Par Value Rs.10/- each	4,000,000,000	4,000,000,000
<b>Issued and Subscribed and fully paid:</b> 30,60,59,799 (30,60,59,799) Equity Shares of Par Value of Rs.10/- each	3,060,597,990	3,060,597,990
	<b>3,060,597,990</b>	<b>3,060,597,990</b>

#### 2.1.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares as at the beginning of the financial year	306,059,799	3,060,597,990	306,059,799	3,060,597,990
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	306,059,799	3,060,597,990	306,059,799	3,060,597,990

#### 2.1.2 Terms/Rights attached to Equity 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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.24%	98,680,000	32.24%	98,680,000
Mr. N V George	11.89%	36,382,400	11.89%	36,382,400
M/s. Synthite Industries Ltd	8.16%	24,984,020	8.16%	24,984,020
Mr. Yusuffali M A	7.78%	23,800,000	7.78%	23,800,000



## 2.2 Reserves and Surplus

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Capital Reserve</b>		
Government Grant (for development of Golf Club)	80,000,000	80,000,000
	<b>80,000,000</b>	<b>80,000,000</b>
<b>General Reserve</b>		
Balance as per last Balance Sheet	318,660,000	225,300,000
Add: Transfer from Surplus in the statement of Profit and Loss	144,579,828	93,360,000
	<b>463,239,828</b>	<b>318,660,000</b>
<b>Surplus</b>		
Balance as per last Balance Sheet	2,599,278,083	2,093,448,083
Less: Adjustment for tangible assets having no remaining useful life (net of deferred tax) (Refer Note 2.40)	140,977,644	-
Add: Net Profit after tax as per Statement of Profit and Loss	1,445,798,296	1,243,724,490
	<b>3,904,098,735</b>	<b>3,337,172,573</b>
<b>Amount available for Appropriation</b>		
Less: Appropriations		
Transfer to General Reserve	144,579,828	93,360,000
Proposed Dividend (Refer Note 2.2.1)	642,725,578	550,907,638
Tax on Proposed Dividend	137,273,329	93,626,753
	<b>2,979,520,000</b>	<b>2,599,278,083</b>
	<b>3,522,759,828</b>	<b>2,997,938,182</b>

- 2.2.1 The Board of Directors of the company has proposed a dividend of Rs.2.10 per share for the Financial Year 2014-15

## 2.3 Long term Borrowings

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Secured:		
Term Loans From Bank (See Note 2.3.1)	250,000,000.00	-
	<b>250,000,000.00</b>	<b>-</b>

- 2.3.1 The company has entered into a project term loan agreement with M/S Federal Bank Limited for Rs.500 crore for the ongoing New International Terminal project. The first disbursement of loan amounting to Rs.25 Crores was availed by the company on 25<sup>th</sup> March 2015. The Term loan together with interest is repayable in 156 equal monthly instalments and first such instalment shall commence only after a period of 36 months from March 2015 (ie the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for Principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 10.20% p.a

- 2.3.2 The term loan is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building under construction and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways, Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.25.00 crores sanctioned to the Company.

#### 2.4 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>A. Deferred Tax Liability</b>		
On excess of net book value over Income tax written down value of fixed assets*	227,333,063	354,747,665
<b>B. Deferred Tax Asset</b>		
On Provisions	46,070,151	72,170,215
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>181,262,912</b>	<b>282,577,450</b>

\* Includes the deferred tax effect of Rs.72,592,487/- being the adjustment of tangible assets having no remaining useful life to opening surplus as mentioned in note no.2.40.

#### 2.5 Other Long Term Liabilities

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Unexpired Membership fees for CIAL Golf Club	254,152,267	256,594,767
Security Deposits including Retention	118,887,807	-
	<b>373,040,074</b>	<b>256,594,767</b>

#### 2.6 Long-term Provisions

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Provision for Employee Benefits [Refer Note 2.27]	104,552,013	83,156,378
	<b>104,552,013</b>	<b>83,156,378</b>

#### 2.7 Trade Payables

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Trade Payables	120,608,885	74,365,098
	<b>120,608,885</b>	<b>74,365,098</b>

- 2.7.1 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available there are no balances/interest payable to suppliers at the year end.

## 2.8 Other Current Liabilities

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Interest accrued but not due on borrowings	489,041	-
Unexpired Membership fees for CIAL Golf Club	8,245,000	8,187,500
Unpaid Dividends (refer Note No.2.8.1)	11,150,529	10,279,363
Unpaid share application money due for refund	-	12,517
Other Payables		
Statutory Dues	37,832,946	30,590,216
Advance from Customers	2,702,415	1,978,708
Liability towards Capital Contracts	522,867,727	292,227,043
Security Deposits including Retention	429,162,153	488,155,535
Others (Refer note 2.8.2)	1,008,548,088	996,960,287
	<b>2,020,997,900</b>	<b>1,828,391,170</b>

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

2.8.2 Other liabilities include Rs.98,98,62,162/- (Rs.99,34,17,827/-) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF) 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 2.17.1. During the year, an amount of Rs.47,39,20,063/- (Rs.40,49,21,149/-) collected as the security component of PSF has been treated as liability towards security related expenses and an amount of Rs.29,15,05,177/- (Rs.22,67,04,180/-) was incurred as security expenses and the net amount (after payment of advance tax of Rs.6,00,00,000/-) amounting to Rs.12,24,14,886/- (Rs.17,82,16,969), is included in other liabilities as mentioned above, along with the amount of Rs.7,76,44,104/- withdrawn from Escrow accounts towards income tax payment during last year.

## 2.9 Short-term provisions

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Provision for employee benefits [Refer Note 2.27]	17,172,517	20,933,435
Other Provisions		
Provision for Pay Revision (Refer Note No.2.30.1)	-	62,500,000
Provision for Proposed Dividend	642,725,578	550,907,638
Provision for Corporate Dividend Tax	137,273,329	93,626,753
	<b>797,171,424</b>	<b>727,967,826</b>

## 2.10 FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	Cost as on 1-4-2014	Additions	Sales/ Adjustment	Cost as on 31-3-2015	Upto 01-04-2014	Transition Adjustment	For the Year	Sales/ Adjustment	Upto 31-3-2015	As at 31-3-2015	As at 31-3-2014
<b>Tangible Fixed Assets</b>											
Land	1250198185	-	-	1250198185	-	-	-	-	-	1250198185	1250198185
(Refer Note 1 below)	1246005586	3852310	259711	1250198185	-	-	-	-	-	1250198185	1246005586
Buildings	1743443770	28317607	4132038	1767629340	226207657	70796454	32887590	-	329881701	1437737638	1517236113
Golf Course Development	1585584654	160438384	2579268	1743443770	199710646	-	26508451	11440	226207657	1517236113	1385874008
	260567669	5129511	-	265697180	50135208	-	24557315	-	74682524	191004656	210432460
Runway, Roads and Culverts	133383963	128716206	1632500	260567669	35211723	-	15332851	409365	50135208	210432460	98172240
	2032274772	106759057	-	2139033828	1206746658	99166941	84189120	-	1390102719	748931110	825528114
Plant and Equipment	1975401167	57593815	720210	2032274772	1107980577	-	98769016	2935	1206746658	825528114	867420590
(Refer Note 2 below)	1567536394	63707098	15513101	1615730380	698878448	39615372	111272596	12313803	837452613	778277767	868657936
Office equipment	1327007197	290875973	50346786	1567536394	650548139	-	85300807	36970498	698878448	868657936	676459058
	7174568	203189	1927876	5449912	3882978	1073439	380506	1247015	4089908	1360003	3291620
Computer & Accessories	6212162	962436	-	7174568	3572575	-	310403	-	3882978	3291620	2639587
	63343701	1368793	4010029	60702465	25678830	1148451	9856498	3987883	32695895	28006570	37664871
Furniture & Fixtures	33046220	30297481	-	63343701	21135346	-	4543484	-	25678830	37664871	11910874
	57383860	4463460	-	61847320	28889090	775439	4400863	-	34065393	27781927	28494769
Vehicles	50463185	6920675	-	57383860	25835776	-	3053314	-	28889090	28494769	24627409
	53916328	9679961	449000	63147289	14140222	994035	4371590	314011	19191836	43955453	39776106
	28012534	28494692	2590897	53916328	13912551	-	2818566	2590894	14140222	39776106	14099983
<b>TOTAL</b>	<b>7,035,839,266</b>	<b>219,628,676</b>	<b>26,032,044</b>	<b>7229435898</b>	<b>2,254,559,092</b>	<b>213570131</b>	<b>271,916,077</b>	<b>17,862,711</b>	<b>2722182589</b>	<b>4,507,253,309</b>	<b>4,781,280,174</b>
Previous Year	6,385,716,668	708,151,971	58,029,372	7,035,839,266	2,057,907,333	-	236,636,891	39,985,132	2,254,559,092	4,781,280,174	4,327,809,335
<b>Intangible Fixed Assets</b>											
Computer Software	75621538	15950348	-	91571886	8300921	-	17030684	-	25331605	66240281	67320616
	15453258	60168280	-	75621538	2255539	-	6045382	-	8300921	67320616	13197719
<b>TOTAL</b>	<b>75,621,538</b>	<b>15,950,348</b>	<b>-</b>	<b>91,571,886</b>	<b>8,300,921</b>	<b>-</b>	<b>17,030,684</b>	<b>-</b>	<b>25,331,605</b>	<b>66,240,281</b>	<b>67,320,616</b>
Previous Year	15,453,258	60,168,280	-	75,621,538	2,255,539	-	6,045,382	-	8,300,921	67,320,616	13,197,719

Note No. 2.10.(i) With effect from 01/04/2014 the depreciation has been provided on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Note No. 2.10.(ii) Transitional Adjustment of Rs.21,35,70,131/- represents the carrying amounts of Assets which have no remaining useful life as per Schedule II to the Companies Act, 2013 and has been adjusted against the Opening Balance of Retained Earnings at Rs. 14,09,77,644/- net of Deferred Tax

Note No. 2.10.(iii) Sale/Adjustment include Rs.61,61,554/- being the adjustment for revenue items routed through FA Module in SAP.

<b>Capital Work In Progress</b>											
Civil and other work in progress	204,679,777	1,724,883,373	133,518,283	1,796,044,867							
	373,904,946	353,530,410	522,755,579	204,679,777							
<b>Intangible assets under development</b>											
- Software under development	1,296,729	1,092,250	1,296,729	1,092,250							
	31,356,201	11,647,901	41,707,373	1,296,729							
<b>TOTAL</b>	<b>205,976,506</b>	<b>1,725,975,623</b>	<b>134,815,012</b>	<b>1,797,137,117</b>							
Previous Year	405,281,147	365,178,311	564,462,952	205,976,506							

## 2.11 Non-current Investments

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Long term Trade Investments (at Cost)</b>		
<b>Investment in Equity Instruments of Subsidiaries (Unquoted)</b>		
45,313,400 (45,313,400) shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	453,134,000	453,134,000
4,53,34,552 (1,03,34,552) shares of Rs.10 (Nil) each, fully paid up in CIAL Infrastructures Limited	453,345,520	103,345,520
1,064,050 (1,064,050) Equity shares of Rs.10 (Rs.10) each, fully paid up in Air Kerala International Services Ltd.	10,640,500	10,640,500
Less: Provision for diminution in value of investments	(10,640,500)	(10,640,500)
	<b>906,479,520</b>	<b>556,479,520</b>
<b>Investment in Shares of Co-operative Society</b>		
215 (215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	215,000	215,000
<b>Aggregate amount of Unquoted investments</b>	<b>906,694,520</b>	<b>556,694,520</b>
Aggregate Provision for diminution in value of investments	10,640,500	10,640,500

- 2.11.1 In view of the Business Plan of the subsidiary company, Cochin International Aviation Services Ltd, which is expected to bring in positive cash flows in the near future, 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.

## 2.12 Long-term Loans and Advances

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Unsecured (Considered Good)</b>		
Capital Advances	275,391,803	44,011,556
Security Deposits (Refer Note 2.31)	56,843,572	57,679,810
Income Tax Paid (net) (Refer Note 2.12.1 to Note 2.12.2)	232,768,430	216,613,892
	<b>565,003,805</b>	<b>318,305,258</b>



2.12.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made considering book profit tax and also include the payments made against disputed demands amounting to Rs.2.60,00,000/-, the disputes of these are at various stages of appeal.

2.12.2 The Income Tax Assessments of the Company have been completed upto and including the Assessment Year 2012-13. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s.80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06 to 2007-08, the Income Tax Appellate Tribunal (ITAT), Cochin Bench has remanded back the assessment to the Assessing Officer and the matter is now pending before the Assessing Authority. For the Assessment Year 2008-09 and 2009-10, the Commissioner of Income Tax (Appeals) (CIT(A)) had allowed the claim of deduction u/s.80IA, against which appeal filed by the Department is pending for disposal before ITAT. For the Assessment Years 2010-11 to 2012-13, the appeal filed against the assessment before the CIT(A) is pending for disposal.

### 2.13 Other non-current assets

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Balance with Banks in Deposit Account held under lien towards Bank Guarantee (Refer Note 2.17.2)	4,445,434	106,099
	<b>4,445,434</b>	<b>106,099</b>

### 2.14 Current Investments

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Investments in Mutual Funds - Unquoted:</b>		
SBI Premier Liquid Fund - Direct Plan Growth	-	5,000,000
LIC Nomura MF Liquid Fund - Direct Growth Plan	-	5,000,000
		<b>10,000,000</b>

### 2.15 Inventories

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Stock in Trade		
In hand	283,934,805	154,591,190
Stores & Spares	28,085,349	26,676,419
	<b>312,020,154</b>	<b>181,267,610</b>

2.15.1 Method of Valuation of Inventories - Refer Note 1.6

**2.16 Trade Receivables**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Unsecured, Considered Good (Refer Note 2.16.1)</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	266,638,639	151,093,833
- Others	418,520,423	598,181,796
	<b>685,159,062</b>	<b>749,275,629</b>
<b>Unsecured, Considered Doubtful</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	3,894,549	146,071,368
- Others	-	12,277,335
	3,894,549	158,348,703
<b>Sub Total</b>	<b>689,053,611</b>	<b>907,624,333</b>
Less: Provision for Doubtful Debts (Refer Note - 2.16.2)	3,894,549	158,348,703
	<b>685,159,062</b>	<b>749,275,630</b>

2.16.1 Trade receivables include Rs.11,77,12,913 (Previous year Rs.6,36,58,988/-) being amounts due from Airport Authority of India (AAI) as per the CNS-ATM agreement towards facilities/services provided to them for the period subsequent to 15<sup>th</sup> September 2006, net of amounts due to AAI for services rendered by AAI upto the above date.

2.16.2 The receivable shown as unsecured and considered doubtful during last year include Rs.15,57,03,515/- being the amount due from Air India towards royalty on ground handling services in respect of self handled flights/other overdue amounts disputed by them pending recovery, against which full provision was made during earlier years itself as a matter of abundant caution. During the year, this amount has been written off as irrecoverable.

**2.17 Cash & Cash Equivalents**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Balance with Banks		
In Current Accounts (Refer Note 2.17.1)	22,875,817	97,578,526
In Deposit Accounts (Refer Note 2.17.1 & Note 2.17.2)	1,489,110,634	2,250,080,274
Cash in hand	750,986	634,153
	<b>1,512,737,437</b>	<b>2,348,292,953</b>

**2.17.1 Earmarked Balances:**

a. Balance with banks in Current Account include amount deposited in Unclaimed Dividend Account Rs.11,150,529/- (Rs.1,02,79,363/-) which is earmarked for payment of dividend and cannot be used for any other purpose.

- b. Balance with banks include 91,23,99,417/- (Rs.88,62,28,248/-) 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. Also Refer Note 2.8.1.

- 2.17.2 a. Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date- Rs. 44,45,434/- (Rs.13,50,00,000/-) maturity period of more than 3 months but less than 12 months from the reporting date -Rs. 35,36,29,531/- ( Rs.1,05,07,83,923/-) which can be withdrawn by the company at any point without prior notice or penalty on the principal.
- b. Balance with banks in deposit accounts include 3,77,83,770/- (Rs.12,57,75,843/-), which are held under lien, out of which the Non current portion is disclosed under Other Non Current assets in Note No.2.13.

## 2.18 Short-term Loans and Advances (Refer Note 2.32)

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>(Unsecured, Considered Good Unless Otherwise Stated)</b>		
<b>Loans and Advances to Related Parties - Subsidiaries</b>		
Cochin International Aviation Services Limited	8,244,527	6,723,453
CIAL Infrastructures Limited	-	37,301
Considered Doubtful-		
Air Kerala International Services Limited	5,330,504	5,276,670
Less: Provision for doubtful advances	(5,330,504)	(5,276,670)
<b>Others:</b>		
Advances recoverable in cash or in kind or for value to be received.	15,652,358	18,303,940
Security Deposits	37,294	565,973
Balances with Central Excise , Customs & Other Authorities	39,599,316	35,086,010
<b>Total</b>	<b>63,533,495</b>	<b>60,716,677</b>

## 2.19 Other Current Assets (Refer Note 2.32)

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Interest Accrued on fixed deposits	10,766,414	32,352,819
<b>Total</b>	<b>10,766,414</b>	<b>32,352,819</b>

**2.20 Revenue from operations**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
<b>Sale of Services</b>		
<b>Aero Revenue</b>		
Landing Fee	468,175,438	401,985,362
Parking & Housing Fee	7,512,698	6,758,608
Aerobridge Charges	45,735,119	40,301,699
Passenger Service Fee	255,324,613	218,032,317
X-Ray Inspection Charges	8,945,750	7,780,049
Inline X Ray Screening Charges	176,901,416	153,695,685
Royalty	432,030,568	423,051,954
	<b>1,394,625,601</b>	<b>1,251,605,674</b>
<b>Non Aero Revenue</b>		
Rent & Services	549,679,153	502,039,502
Royalty	131,156,605	86,629,399
Security Charges	2,887,649	-
Public Admission Fees	36,316,657	31,141,050
Income from Cargo Operations	189,889,413	174,909,238
Income From Consultancy Services	-	1,350,000
Income From Trade Fair Centre	20,372,600	15,484,054
Income from Golf Course and Facilities	18,183,067	23,849,927
	<b>948,485,143</b>	<b>835,403,171</b>
<b>Sale of Duty Free Products</b>	<b>1,653,557,387</b>	<b>1,381,537,621</b>
<b>Revenue from Operations</b>	<b>3,996,668,132</b>	<b>3,468,546,464</b>

**2.21 Other Income**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
Interest Income	110,186,943	123,918,624
Discount received Duty Free Shop (net)	-	2,546,129
Dividend Income from Current Investments	548,230	564,022
Foreign Exchange Rate Variance (net)	14,700,065	-
Other non-operating income	17,504,912	18,334,167
	<b>142,940,150</b>	<b>145,362,941</b>

**2.22 Change in Stock in Trade:**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
Opening Stock in Trade	154,591,190	124,826,626
Less: Closing Stock in Trade	283,934,805	154,591,190
<b>Changes in stock in trade</b>	<b>(129,343,615)</b>	<b>(29,764,564)</b>

**2.23 Employee Benefits Expenses**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
Salaries & Wages	491,829,045	383,790,831
Contribution to Provident and Other Funds	43,556,384	27,836,239
Workmen and Staff Welfare Expenses	11,614,941	9,841,329
	<b>547,000,371</b>	<b>421,468,398</b>

**2.24 Finance Costs**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
Interest Expenses:	8,179,854	293,881
Other borrowing costs	4,445,177	36,109,841
	<b>12,625,031</b>	<b>36,403,722</b>

**2.25 Other Expenses**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
	(Amount in Rupees)	
Repairs to Building	62,048,811	85,238,013
Repair to Plant, Equipment & Runway	52,221,898	57,488,852
Repairs to Office Equipments	2,124,375	7,366,682
Safety, Security & Immigration Expenses	29,656,009	25,633,576
Management Fees (Duty Free Shop)	60,527,748	52,121,981
Discount allowed (Duty Free Shop) (Net)	25,089,133	-
Power, Water and Fuel Charges	165,607,198	154,513,819
Vehicle running and maintenance	12,938,817	9,105,429
Housekeeping Expenses	52,477,489	40,987,135
Consumption of Stores, Spares & Consumables	27,569,823	23,620,713
Insurance	17,255,520	15,953,556
Rent	454,641	433,145
Rates and Taxes	6,415,006	8,629,111
Postage and Telephone	3,567,603	3,550,505
Printing and Stationery	1,948,089	4,417,693
Travelling and Conveyance	11,779,854	8,521,879
Auditor's Remuneration (Refer Note 2.25)	600,000	500,000
Advertisement and Publicity	15,080,107	12,535,894
Loss on Fixed Assets sold/demolished/discarded	1,644,872	12,394,105



Professional and Consultancy charges	12,837,399	11,245,499
Bank Charges	6,901,412	6,350,606
Provision for Doubtful Debts/Advances	1,487,834	24,592,905
Foreign Exchange rate variation (Net)	-	13,247,607
Miscellaneous Expenses	62,220,070	51,240,924
Corporate Social Responsibility Expenses (Refer Note.2.38)	6,427,993	14,051,209
	<b>638,881,701</b>	<b>643,740,837</b>

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

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
a. Statutory Audit Fees	600,000	500,000
b. For Other Services	-	-
	<b>600,000</b>	<b>500,000</b>

#### 2.26 Earnings per share

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Profit after taxation (Rs.)	1,445,798,282	1,243,724,490
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid-up)	306,059,799	306,059,799
<b>Earnings per share - Basic &amp; Diluted</b>	<b>4.72</b>	<b>4.06</b>

#### 2.27 Disclosures required under Accounting Standard 15 - "Employee Benefits"

##### a. 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	Current Year Rupees	Previous Year Rupees
Employers contribution to Provident Fund	39,830,202	25,495,633

##### b. Defined Benefit Plans - Gratuity: Funded Obligation

i. Actuarial Assumptions	Current Year	Previous year
Discount Rate (per annum)	8.00%	9.16%
Expected return on plan assets	8.00%	8.00%
Salary escalation rate*	6.50%	6.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) 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.

ii. Reconciliation of present value of obligation	Current Year Rupees	Previous year Rupees
Present value of obligation at the beginning of the year	79,238,821	65,985,707
Current Service Cost	10,145,515	7,303,875
Interest Cost	6,312,046	6,020,390
Actuarial (gain)/ loss	6,439,102	450,707
Benefits Paid	(676,491)	(521,858)
Present value of obligation at the end of the year	101,458,993	79,238,821

iii. Reconciliation of fair value of plan assets	Current Year Rupees	Previous year Rupees
Fair value of plan assets at the beginning of the year	61,821,017	57,214,444
Expected return on plan assets	4,945,681	4,556,453
Actuarial gain/( loss)	517,998	571,978
Contributions	27,417,804	-
Benefits paid	676,491	(521,858)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	94,026,009	61,821,017

iv. Description of Plan Assets	Current Year Rupees	Previous year Rupees
Insurer Managed Funds (SBI Life)	94,026,009	61,821,017

v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2014-15 (Rs.)	2013-14 (Rs.)	2012-13 (Rs.)	2011-12 (Rs.)	2010-11 (Rs.)
Present value of obligation at the end of the year	101,458,993	79,238,821	65,985,707	55,081,720	41,841,964
Fair value of plan assets at the end of the year	94,026,009	61,821,017	57,214,444	44,926,280	40,470,655
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	7,432,984	17,417,804	8,771,263	10,155,440	1,371,309

vi. Expenses recognized in the Statement of profit and loss	Current Year Rupees	Previous year Rupees
Current Service Cost	10,145,515.00	7,303,875.00
Interest Cost	6,312,046.00	6,020,390.00
Actuarial (gain)/ loss recognized in the period	5,921,104.00	(121,271.00)
Past Service Cost (if applicable)	-	-
Expected return on plan assets	(4,945,681.00)	(4,556,453.00)
Total expenses recognized in the statement of profit and loss for the year	17,432,984.00	8,646,541.00
Actual Return on Planned Assets	5,463,862.97	5,128,431.00

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

**c. Long Term Employee Benefits**

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

<b>i. Actuarial Assumptions</b>	<b>Current Year</b>	<b>Previous year</b>
Discount Rate (per annum)	7.74% for Earned Leave 7.74% for Sick Leave	9.16% for Earned Leave 9.16% for Sick Leave
Salary escalation rate*	6% F5Y & 6% TA for Earned Leave and Sick Leave	6% F5Y & 6% TA for Earned Leave and Sick Leave
Mortality rate	Indian Assured Lives Mortality (2006-08)Ultimate	Indian Assured Lives Mortality (2006-08) 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>ii. Reconciliation of present value of obligation</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Present value of obligation at the beginning of the year	82,558,672	69,257,455
Current Service Cost	9,929,669	7,598,428
Interest Cost	6,027,382	5,979,634
Actuarial (gain)/ loss	25,123,603	7,678,384
Benefits Paid	(9,371,042)	(7,955,227)
Present value of obligation at the end of the year	114,268,284	82,558,672

<b>iii. Net (Asset)/ Liability recognized in the Balance Sheet as at year end</b>	<b>2014-15 (Rs.)</b>	<b>2013-14 (Rs.)</b>	<b>2012-13 (Rs.)</b>	<b>2011-12 (Rs.)</b>	<b>2010-11 (Rs.)</b>
Present value of obligation at the end of the year	114,238,284	82,558,672	69,257,455	57,772,730	45,517,499
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	114,238,284	82,558,672	69,257,455	57,772,730	45,517,499

<b>iv. Expenses recognized in the Statement of profit and loss</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Current Service Cost	9,929,669	7,598,428
Interest Cost	6,027,382	5,979,634
Actuarial (gain)/ loss recognized in the period	25,123,603	7,678,384
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	41,080,654	21,256,444

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

**2.28 Disclosures under Accounting Standard 16: Borrowing Costs**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Details of borrowing costs capitalised as work in progress</b>		
Interest on Term Loan	489,041	-
One Time Processing Fee	12,500,000	-
	<b>12,989,041</b>	-

**2.29** Disclosure of transactions with related parties as required by Accounting Standard – 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.**A. Related parties and nature of relationship****a) Subsidiaries**

- Air Kerala International Services Ltd.
- Cochin International Aviation Services Ltd.
- CIAL Infrastructures Limited

**b) Enterprises where significant influence exists**

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

**c) Key Management Personnel**

- Shri V. J Kurian, IAS - Managing Director

**B. Description of Transactions**

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b><u>Investment in Equity during the year</u></b>						
CIAL Infrastructures Limited	350,000,000	-	-	-	350,000,000	-
<b><u>Debit for meeting expenses</u></b>						
Air Kerala International Services Ltd.	53,834	38,236	-	-	53,834	38,236
Cochin International Aviation Services Ltd.	256,380	-	-	-	256,380	-
CIAL Infrastructures Limited	-	32,956	-	-	-	32,956
Kochi International Airport Society	-	-	317,889	-	317,889	-
Contribution to CIAL Charitable Trust out of CSR Funds	-	-	4,000,000	-	4,000,000	-
<b><u>Providing of services</u></b>						
<b>Cochin International Aviation Services Ltd.</b>						
a) Lease Rent received	353,962	353,962	-	-	353,962	353,962
b) Energy charges	1,402,253	1,505,208	-	-	1,402,253	1,505,208
c) Royalty	-	-	-	-	-	-
d) Others	8,427	-	-	-	8,427	-

a) Surcharge from Cochin International Airport Taxi Operators' Cooperative Society Ltd.	-	-	3,755,606	3,120,787	3,755,606	3,120,787
<b>Receipt of Services</b>						
(a) Cochin International Aviation Services Ltd.						
a) Training Fees	946,832	625,447	-	-	946,832	625,447
(b) Cochin International Airport Taxi Operators' Cooperative Society Ltd.						
a) Taxi Hire Charges	-	-	454,711	268,391	454,711	268,391
(c) CIAL Infrastructures Limited						
a) power supply	8,471,023	-	-	-	8,471,023	-
<b>Outstanding as on Balance sheet date</b>						
<b>Investments:</b>						
Air Kerala International Services Ltd. (Fully Provided in books)	10,640,500	10,640,500	-	-	10,640,500	10,640,500
Cochin International Aviation Services Ltd.	453,134,000	453,134,000	-	-	453,134,000	453,134,000
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	-	-	215,000	215,000	215,000	215,000
CIAL Infrastructures Limited	453,345,520	103,345,520	-	-	453,345,520	103,345,520
<b>Receivable:</b>						
Air Kerala International Services Ltd. (Fully Provided in books)	5,330,504	5,276,670	-	-	5,330,504	5,276,670
Cochin International Aviation Services Ltd.	7,409,974	6,723,453	-	-	7,409,974	6,723,453
CIAL Infrastructures Limited	-	37,301	-	-	-	37,301
Kochi International Airport Society	-	-	317,889	-	317,889	-
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	-	-	318,098	106,308	318,098	106,308
<b>Payable:</b>						
CIAL Infrastructures Limited	8,90,746	-	-	-	8,90,746	-

Details of transactions with Key Managerial Personnel	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
To Sri V.J. Kurian IAS Reimbursement of medical expenses	136,252	62,836

(Except for reimbursement of medical expenditure, which is not claimed by Sri V.J Kurian IAS from the Government of Kerala(GOK), no other remuneration is payable to him by the company, since he is drawing his remuneration as Additional Chief Secretary from GOK, as per his entitlement.)

**2.30** The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Accounting Standard – 29 on Provisions, Contingent Liabilities & Contingent Assets notified by the Companies (Accounting Standards) Rules, 2006.

**2.30.1 Provisions**

Nature of Provision	Balance as at 01.04.2014	Additional Provision during the year	Amounts used/ changed during the year	Unused amounts reversed	Balance as at 31.03.2015
Provision for Pay Revision	62,500,000	-	62,500,000	-	-

Provision for Pay Revision has been reversed based on the agreement entered into for Long Term Settlement for Non-Manual employees of CIAL dated 17/11/2014 for a period of 5 years with effect from 01/03/2012.



## 2.30.2 Contingent Liabilities

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
1 Claims against the Company not acknowledged as debts:		
i) Service tax demands pending on appeal # (including Rs.13,59,46,885/- (Rs.12,09,90,164/-) in respect of which favourable orders have been received, though further contested by department and Rs. 12,72,13,485/- (Rs.11,95,53,841/-) in respect of which favourable orders have been received on similar issues in earlier years Rs.1,01,03,921/- (Rs.99,58,163/-) remitted against the above demands under protest has been carried under Loans & Advances.	281,128,046	253,339,456
ii) 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.6,10,00,000/- remitted against the above demands under protest has been carried under Loans & Advances.	1,557,918,047	1,591,020,883
iii) Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments	21,13,38,900	-
iv) Claims for higher compensation on Acquisition of land (excluding interest) disputed by the company and pending before various courts.	1,558,908	3,087,943
v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	278,004,587	256,494,976
vi) Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the company.	7,451,506	7,451,506
vii) Claim from Airport Authority of India in excess of amount recognized as liability	-	95,243,382
2 Ministry of Civil Aviation vide letter dated 18-02-2014 claimed refund of capital expenditures met out of PSF (Security Component)/Escrow Fund, which was not accepted by CIAL. Further Hon'ble High Court of Kerala has stayed the operation of the order (Expenditure incurred up to 31.03.2013).	122,544,449	122,544,449
3 Letter of Credit	-	-
4 Guarantees issued by banks on behalf of the company	111,676,431	147,014,616
<b>Total</b>	<b>2,360,281,974</b>	<b>2,476,197,211</b>

2.30.2.1 # Show cause notices received from service tax authorities aggregating to Rs.6,38,22,0404/- (Rs.57,88,85,874/-), (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

2.30.3 Estimated amount of contract remaining to be executed on capital account -Rs.745,21,66,255.83/- (Rs.307,53,40,692/-)

2.31 The company has given commercial spaces under cancellable operating lease arrangements that are renewable on mutually agreeable terms and hence the security deposit collected from them is treated as long-term loans and advances.

2.32 In the opinion of the Directors, 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.

2.33 **Expenditure in foreign currency on account of**

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
<b>A) CIF Value of Imports</b>		
Capital Goods	43,229,413	79,623,231
Components & spare parts	1,169,495	22,050,016
Import of Duty free goods	826,002,023	572,935,325
<b>B) Management fee</b>	37,253,663	26,905,593
<b>C) Others</b>	1,791,837	4,149,082
	<b>909,446,431</b>	<b>705,663,247</b>

2.34 **Earnings in Foreign Exchange**

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
1) Airport charges from Foreign flights	6,893	767,726
2) Sales revenue from Duty free Shop	1,628,450,454	1,381,575,510
3) Royalty from Ground handling	223,215,647	38,915,383
4) Royalty-Others	30,670,892	7,830,474
5) Others	3,401,739	2,108,590
	<b>1,885,745,625</b>	<b>1,431,197,683</b>

2.35 The Airports Economic Regulatory Authority (AERA), established under AERA Act 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the first control period i.e. time year period commencing from 2011-12 to 2015-16, which is under consideration of AERA. However, the consultation paper issued by AERA on 05-06-2014 proposes to continue with the existing aeronautical tariff i.e. Landing, Parking, Housing, Aerobridge charges and the Facilitation Component of PSF, X-ray baggage screening and Cargo Charges at Cochin International Airport for the period from 2011-12 to 2015-16. In respect of services provided such as Ground Handling, Refueling royalty and CUTE Services, it is expected that the authority will permit CIAL to charge rates as per relevant agreements executed with the service providers. Hence, the requirement of incorporating the impact of implementation of MYTP in the financial statements is not considered at this stage.

- 2.36** As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18/02/2014, the Ministry of Civil Aviation, had directed the company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No. 2.30.2 (2)
- 2.37** The Company is operating a composite airport with facilities for cargo movement, duty free shop, trade fair centre and Golf course club. In the opinion of the Management, this is the only primary reportable segment within the meaning of Accounting Standard 17 notified by the Companies (Accounting Standard) Rules 2006.
- 2.38** 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 spent and the amount utilised are given below:
- |   |                   |
|---|-------------------|
| a) Gross Amount required to be spent by the Company during the year | : Rs.289,41,564/- |
| b) Amount spent during the year:                                    |                   |
| i) By contribution to the Trust                                     | : Rs.40,00,000/-  |
| ii) By Construction/acquisition of any asset                        | : -               |
| iii) By other than the above  | : Rs.24,27,993/-  |
- 2.39** 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.
- 2.40** As a result of change in the method of computation of depreciation consequent to the adoption of Schedule II to the Companies Act, 2013, the charge of depreciation for the current year is more by Rs.61,30,623/-. Further, consequent to the change arising from the adoption of useful life of tangible assets in accordance with Part C of Schedule II to the Companies Act, the company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset is determined as nil as on 31.03.2014 and has adjusted an amount of Rs.14,09,77,644/- (net of deferred tax of Rs.7,25,92,487/-), against the opening surplus of the Statement of Profit and Loss under Reserves and Surplus
- 2.41** 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 recognised MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.21,13,38,900/- is set off against the provision for Income Tax. Claim of deduction u/s.80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.

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

**2.43** Figures have been rounded off to the nearest rupee. 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 2.43 forms integral part of accounts.

**For and on behalf of the Board of Directors**

sd/-  
**V.J. Kurian IAS**  
Managing Director

sd/-  
**C. V. Jacob**  
Director

sd/-  
**Sunil Chacko**  
Chief Financial Officer

sd/-  
**Saji K. George**  
Company Secretary

**As per our separate report of even date attached**

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

sd/-  
**CA. C. Krishnamoorthy**  
Senior Partner  
(M.No: 5957)

Place: Kochi  
Date:15.06.2015

## COCHIN INTERNATIONAL AIRPORT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

(Amount in Rupees)

	For the Year Ended 31-3-2015		For the Year Ended 31-3-2014	
<b>A. Cash Flow from Operating Activities</b>				
Profit before taxation and exceptional items		1,792,896,332		1,574,646,517
Adjustments for :				
Depreciation	288,946,761		242,682,273	
Fixed assets written off	7,456,231		-	
Unrealised Foreign Exchange Loss	9,270,684		-	
Unrealised Foreign Exchange Gain	-		(8,923,924)	
Provision for Doubtful Debts and Advances/ Bad Debts written off	1,487,834		24,592,905	
Interest Income	(110,186,943)		(123,918,624)	
Dividend Income	(548,230)		(564,022)	
Scrap sale	(3,533,633)		(745,132)	
Retained Earnings				
Interest and Finance Charges	12,625,031		36,403,722	
Loss on sale of fixed assets	264,891		12,011,788	
Liability no longer payable written back	-	205,782,627	(1,289,116)	180,249,870
<b>Operating Profit before working capital changes</b>		<b>1,998,678,959</b>		<b>1,754,896,387</b>
Adjustments for :				
(Increase)/Decrease in Inventories	(130,752,544)		6,462,408	
(Increase)/Decrease in Trade Receivables	62,628,734		(320,868,520)	
(Increase)/Decrease in Repayments and Other Receivables	(1,980,580)		(15,001,509)	
Increase/(Decrease) in Trade Payable/Other Liabilities	78,442,168	8,337,779	120,454,669	(208,952,952)
Cash Generated from Operations		2,007,016,737		1,545,943,436
Direct Tax (payments)/refunds (Net)		(391,974,638)		(388,156,662)
<b>Net Cash Flow from Operating Activities</b>		<b>1,615,042,100</b>		<b>1,157,786,774</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets including capital work in progress/advances		(1,827,479,198)		(492,003,964)
Sale of Fixed Assets		448,124		6,777,584
Interest Received		131,773,348		95,750,562
Dividend Received		548,230		564,022
Sale of Investment in Mutual Funds		10,000,000		(10,000,000)
Sale of Scrap		3,533,633		
Investment in Shares of subsidiary companies		(350,000,000)		
Other Non current asset :		(4,339,335)		21,572,750
Balance with banks under lien				
<b>Net Cash Flow from Investing Activities</b>		<b>(2,035,515,199)</b>		<b>(377,339,046)</b>



<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital				
Government grants				
Proceeds from issue of Share capital				
Grant received				
Interest Paid		(12,135,990)		(36,403,722)
Increase/(Decrease) of Unsecured Loans		250,000,000		-
Dividend paid including dividend tax		(643,675,742)		(607,882,777)
<b>Net Cash Flow from Financing Activities</b>		<b>(405,811,732)</b>		<b>(644,286,499)</b>
Net Increase in Cash and Cash Equivalents		(826,284,832)		136,161,231
Opening Cash And Cash Equivalents		2,348,292,953		2,206,586,664
Effect of Unrealised Foreign Exchange Gain /(Loss) on cash and cash equivalents		(9,270,684)		5,545,058
<b>Closing Cash And Cash Equivalents</b>		<b>1,512,737,437</b>		<b>2,348,292,953</b>

Note: Cash and cash equivalents at the end of the year includes Rs.11,150,529/- (Rs.10,279,363/-) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.989,862,162/- (Rs.993,417,827/-) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

Place: Kochi  
Date: 15.06.2015

As per our separate report of even date attached

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

sd/-  
**CA. C. Krishnamoorthy**  
Senior Partner  
(M.No: 5957)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF COCHIN INTERNATIONAL AIRPORT LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cochin International Airport Limited ('the Company') and its subsidiaries (together referred to as 'The Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements by the Directors of the Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
**CHARTERED ACCOUNTANTS**

PALIAM ROAD  
 COCHIN-16

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the financial statements of subsidiaries as noted below, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- i) in the case of the consolidated balance sheet, of the state of affairs of the Group, as at 31<sup>st</sup> March, 2015,
- ii) in the case of the consolidated Statement of profit and Loss, of the profit of the Group for the year ended on that date; and
- iii) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- a. Note 2.30.2 to the financial statements regarding service tax demands/show-cause notices amounting to Rs.91,93,48,450/-, income tax demands amounting to Rs.1,55,79,18,047/-, Set off of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s. 80IA of the Income tax Act in tax assessments amounting to Rs.21,13,38,900/- claims towards higher compensation on acquisition of land amounting to Rs.15,58,908/-, claims from contractors for capital jobs amounting to Rs.27,80,04,587/-, claims from Director General of Police towards deputation of manpower amounting to Rs.74,51,506/- and the demand for refund of capital expenditure amounting to Rs.12,25,44,449/- met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

**Other Matters**

- a. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.48,71,87,827/- as at 31<sup>st</sup> March, 2015, total revenues of Rs.4,07,56,236/- and net cash flows amounting to Rs.30,14,01,284/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.1,16,63,727/- for the year ended 31<sup>st</sup> March, 2015, 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

2. As required by Section 143(3) of the Act, 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 consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the consolidated financial statements generally comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Company and also based on the reports of the statutory auditors of subsidiary companies, none of the directors of the company and its subsidiaries, is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note No. 2.30.2 and 2.36 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; refer Note No. 2.49 to the consolidated 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 and its subsidiary companies.

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

Sd/-

**C. KRISHNAMOORTHY**  
Senior Partner  
(M.No: 5957)

Place: Cochin-16  
Date: 15/06/2015

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

- (i) In respect of the fixed assets of the Company and its subsidiaries;
  - a) As explained to us and based on the report of auditors issued in accordance with the order on the subsidiaries, the company and its subsidiaries have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) We are informed that these fixed assets have been physically verified by the management of the respective entities at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Company and its subsidiaries;
  - a) As explained to us and based on the auditors' report issued in accordance with the order on the subsidiaries, the inventories were physically verified by the management of the company and its subsidiaries at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the order on the subsidiaries, the procedures of physical verification of inventories followed by the respective management were reasonable and adequate in relation to the size of the company and its subsidiaries and the nature of their business.
  - c) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have maintained proper records of inventories and as reported to us, no material discrepancies were observed on physical verification.
- iii) The company and its subsidiaries have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, there are adequate internal control systems commensurate with the size of the Group and the nature of their business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- v) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company and its subsidiaries.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company and its subsidiaries.



**KRISHNAMOORTHY & KRISHNAMOORTHY**  
 CHARTERED ACCOUNTANTS

 PALIAM ROAD  
 COCHIN-16

- vii) (a) According to the information and explanations furnished to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, in respect of the statutory dues of the company and its subsidiaries, the respective entities have generally been regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned 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 auditors' report issued in accordance with the Order on the subsidiaries, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.12,78,81,046 (Net of Rs.34,01,750 paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.2,41,93,085 (Net of Rs.46,162 paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.11,91,06,003 (Net of Rs.65,00,000 paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act, 1961	Income Tax and Interest	Rs.6,25,000 (Net of Rs.150,92,205 paid under protest)	2004-05 to 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.3,23,39,830.00 (Net of Rs.1,00,00,000 paid under protest)	2006-07 (AY 2007-08)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.2,61,35,220 (Net of Rs.2,60,00,000 paid under protest)	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act, 1961	Income Tax and Interest	Rs.147,561,940	2009-10 (AY 2010-11)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.303,997,940	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.51,854,220	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Tax deducted at source	Rs.2,13,230	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

- (c) On the basis of examination of books of accounts and based on the auditors' report issued in accordance with the Order on the subsidiaries, and based on the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such funds within time.
- viii) The Group does not have any accumulated losses as at the end of the financial year. The Group has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not defaulted in repayment of dues to a financial institution or bank or to debenture holders.
- x) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, we report that the term loan availed by the Company and its subsidiaries, have been applied for the purpose for which they were obtained.
- xii) To the best of our knowledge and belief and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, no fraud either on or by the Company and its subsidiaries, has been noticed or reported during the year.

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

Sd/-

**C. KRISHNAMOORTHY**

Senior Partner

(M.No: 5957)

Place: Cochin-16

Date: 15/06/2015

## COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note No.	As at 31 <sup>st</sup> March 2015 (Amount in Rupees)
<b><u>I. EQUITY AND LIABILITIES</u></b>		
1 Shareholders' Funds		
a. Share Capital	2.1	3,060,597,990
b. Reserves and Surplus	2.2	3,261,714,551
		<b>6,322,312,541</b>
2 c. Minority Interest	2.3	23,633
3 Non-current liabilities		
a. Long term Borrowings	2.4	250,000,000
b. Deferred Tax Liabilities (Net)	2.5	216,320,442
c. Other Long Term Liabilities	2.6	373,340,481
d. Long-term Provisions	2.7	106,680,300
		<b>946,341,223</b>
4 Current Liabilities		
a. Short-term borrowings	2.8	48,398,630
b. Trade Payables	2.9	123,251,411
c. Other Current Liabilities	2.10	2,306,285,301
d. Short-term Provisions	2.11	807,049,345
		<b>3,284,984,687</b>
<b>Total</b>		<b>10,553,662,085</b>
<b><u>II. ASSETS</u></b>		
1 Non-current Assets		
a. Fixed Assets	2.12	
i. Tangible Assets		5,082,376,549
ii. Intangible Assets		66,302,485
iii. Capital Work-in-progress		1,832,099,770
iv. Intangible assets under development		1,092,250
b. Non-current Investments	2.13	215,000
c. Long-term Loans and Advances	2.14	588,022,400
d. Other Non-current assets	2.15	4,549,234
		<b>7,574,657,687</b>
2 Current Assets		
a. Inventories	2.16	314,186,548
b. Trade Receivables	2.17	694,954,307
c. Cash & Cash equivalents	2.18	1,865,153,390
d. Short-term Loans and Advances	2.19	67,509,986
e. Other Current Assets	2.20	37,200,168
		<b>2,979,004,398</b>
<b>Total</b>		<b>10,553,662,085</b>

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

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

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

sd/-  
CA. C. Krishnamoorthy  
Senior Partner  
(M.No: 5957)

Place: Kochi  
Date: 15.06.2015

# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	Note No.	Year ended 31.03.2015 (Amount in Rupees)
<b>Income</b>		
I. Revenue from Operations	2.21	4,057,039,558
II. Other Income	2.22	178,270,155
<b>III. Total Revenue</b>		<b>4,235,309,713</b>
<b>Expenses:</b>		
Purchase of Stock in Trade		988,601,701
Change in Inventories of stock in trade	2.23	(129,343,615)
Employee Benefits Expenses	2.24	587,070,798
Finance Costs	2.25	49,651,562
Depreciation and amortisation expenses	2.12	334,932,815
Other Expenses	2.26	662,658,611
<b>IV. Total Expenses</b>		<b>2,493,671,872</b>
<b>V. Profit (loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>1,741,737,841</b>
<b>Exceptional Items:</b>		
Excess depreciation written back (Refer Note 2.39)		34,726,655
<b>VI. Profit (loss) before tax</b>		<b>1,776,464,496</b>
<b>Tax expense:</b>		
a. i) Current tax		595,771,900
ii) MAT Credit Entitlement (Refer Note. 2.38)		(211,338,900)
b. Tax for earlier years		409,390
c. Deferred tax		(21,990,013)
<b>VII. Profit for the period (V - VI)</b>		<b>1,413,612,119</b>
<b>VIII Earnings per equity share</b>	2.27	
Nominal Value of Share Rs.10 (Rs.10/-)		
a. Basic		4.62
b. Diluted		4.62

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

Place: Kochi  
Date: 15.06.2015

As per our separate report of even date attached

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

sd/-  
**CA. C. Krishnamoorthy**  
Senior Partner  
(M.No: 5957)

## Significant accounting policies and Notes on accounts for the financial year ended 31<sup>st</sup> March, 2015

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

#### 1.2 Use of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 a) Tangible Assets and work in progress

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use. Capital work- in- progress comprises of the cost of fixed assets that are not yet ready for their intended use on reporting date.

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, other than Expenditure incurred on Golf Course Development, 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 and retaining 5% of the original cost as residual value.
- ii) Expenditure incurred on Golf Course Development is depreciated on over technically estimated useful life of 10 years.
- iii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Investments

Long Term Investments are stated at cost. Diminution in value, if any, which is not considered temporary in nature, is provided for. Current investments are carried at lower of cost and fair value.

#### 1.6 Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories comprises of purchase cost and cost of procurement net of discount, on a weighted average basis.



**1.7 Revenue Recognition**

Income from services is recognised under the completed service contract method. Sales are recognised on transfer of title of the goods to the customers. 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.

Revenue from Sale of power is recognised at the point of completion of agreed services.

Interest income is recognised on time proportion basis.

Revenue from sale of tender documents is recognised on effecting the delivery of the same.

**1.8 Borrowing Costs**

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

**1.9 Foreign currency transactions**

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

**1.10 Employee Benefits****i. Short Term Employee Benefits**

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

**ii. Defined Contribution Plans**

The 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.

**iii. Defined Benefit Plans**

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**iv. Long Term Employee Benefits**

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**1.11 Taxes on Income**

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Deferred tax on account of timing difference

between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation.

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

#### **1.12 Claims Receivable**

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

#### **1.13 Government Grants**

Grants, specifically relatable to capital assets, are credited to the carrying cost of the respective asset. Grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve.

#### **1.14 Impairment of Assets**

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

#### **1.15 Provisions, Contingent Liabilities and Contingent Assets**

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

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the accounts.

#### **1.16 Earnings per share**

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

**1.17 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.

**1.18 Leases**

Lease payments under the operating leases are recognized as an expense on a straight line basis and charged to the Statement of Profit and Loss over the lease term.

**1.19 Share Issue Expenses**

Expenses incurred on enhancement of authorised capital amounting to Rs.1,87,50,000/- is written off over a period of five years.

**2 Notes to Accounts****2A Cochin International Airport Ltd. (CIAL) is having controlling interest in the following entities during the year ended 31/03/2015**

Name of the entity	Country of incorporation	Controlling interest
Cochin International Aviation Services Limited (CIASL)	India	99.9868%
CIAL Infrastructure Limited	India	99.9998%
Air Kerala International Services Ltd.	India	99.9934%

Consolidated financial statements relate to Cochin International Airport Limited, the Parent Company and its Subsidiaries (the Group). The Consolidated financial statements are in conformity with the Accounting Standard 21 on Consolidated Financial Statements notified under the Companies Act and are prepared as set out below:

**Principles of Consolidation**

The consolidated financial statements include financial statements of CIAL and its subsidiaries. Subsidiaries are consolidated from the date on which effective control is transferred to the Group to the date such control exists.

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP).

The consolidated financial of the group have been prepared on a line by line basis by adding together the book value of subsidiary companies like items of assets, liabilities, income and expenses and all material inter company balances and inter company transactions and resulting unrealised profits or losses are eliminated on consolidation except where cost cannot be recovered. The difference between the cost to the group of investments in subsidiaries and the proportionate share in the equity of the subsidiary company as at the date of acquisition of stake is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be. Any gain/ loss arising upon acquiring additional stake in subsidiary from parties outside the group is accounted for as goodwill/ capital reserve.

Minorities interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity in the absence of the contractual obligation on the minorities, the same is accounted for by the company.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events possible in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements. Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they were material and identifiable from their respective audited financial statements to make them uniform with the accounting policies in preparing the consolidated financial statements.

The financial statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the holding company i.e 31<sup>st</sup> March 2015

## 2.1 Share Capital

Particulars	As at 31.03.2015 Amount in Rupees
<b>Authorised:</b> 400,000,000(400,000,000) Equity Shares of Par Value Rs. 10/- each	4,000,000,000
<b>Issued and Subscribed and fully paid:</b> 30,60,59,799 (30,60,59,799) Equity Shares of Par Value of Rs. 10/- each	3,060,597,990
	<b>3,060,597,990</b>

### 2.1.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2015	
	No. of shares	Rupees
No. of shares as at the beginning of the financial year	30,60,59,799	3,060,597,990
Add: Shares issued during the year	-	-
No. of shares as at the end of the financial year	30,60,59,799	3,060,597,990

### 2.1.2 Terms/Rights attached to Equity 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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31.03.2015	
	%	No. of shares
His Excellency, The Governor of Kerala	32.24%	9,86,80,000
Mr. N V George	11.89%	3,63,82,400
M/s Synthite Industries Ltd	8.16%	2,49,84,020
Mr. Yusuffali M A	7.78%	2,38,00,000

**2.2 Reserves and Surplus**

<b>Particulars</b>	<b>As at 31.03.2015 Rupees</b>
Capital Reserve	
Government Grant (for development of Golf Club)	80,000,000
Add: Addition to Capital reserve on account of consolidation	15,917,170
	<b>95,917,170</b>
General Reserve	
Balance as per last Balance Sheet	318,660,000
Add: Transfer from Surplus in the Statement of Profit and Loss	144,579,828
	<b>463,239,828</b>
Surplus	
Balance as per last Balance Sheet	2,354,713,216
Less: Adjustment for tangible assets having no remaining useful life (net of deferred tax) (Refer Note 2.40)	141,226,827
Add: Profit or (Loss) for the period after Minority Interest transferred from the Statement of Profit and Loss	1,413,612,133
Less: Minority interest	(37,767)
	<b>3,627,136,288</b>
Amount available for Appropriation	
Less: Appropriations	
Transfer to General Reserve	144,579,828
Proposed Dividend (Refer Note 2.2.1)	642,725,578
Tax on Proposed Dividend	137,273,329
	<b>2,702,557,553</b>
	<b>3,261,714,551</b>

**2.2.1 The Board of Directors of the company has proposed a dividend of Rs.2.10 per share for the Financial Year 2014-15**

**2.3 Minority Interest**

<b>Particulars</b>	<b>As at 31.03.2015 Rupees</b>
Share Capital	60,700
Add: Profit / (Loss) for the year transferred from Statement of Profit and Loss	(37,067)
	<b>23,633</b>

**2.4 Long term Borrowings**

<b>Particulars</b>	<b>As at 31.03.2015 Rupees</b>
Secured:	
Term Loans From Bank (See Note 2.4.1)	250,000,000
	<b>250,000,000</b>



2.4.1 The company has entered into a project term loan agreement with M/s Federal Bank Limited for Rs.500 Crores for the ongoing New International Terminal project. The first disbursement of loan amounting to Rs.25 Crores was availed by the company on 25<sup>th</sup> March 2015. The Term loan together with interest is repayable in 156 equal monthly instalments and first such instalment shall commence only after a period of 36 months from March 2015 (ie the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for Principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal Bank from time to time and the present rate of interest is 10.20% p.a

2.4.2 The term loan is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building under construction and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.25.00 crores sanctioned to the Company.

## 2.5 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2015 Rupees
<b>A. Deferred Tax Liability</b>	
On excess of net book value over Income tax written down value of fixed assets*	274,665,399
<b>B. Deferred Tax Asset</b>	
On Provisions	58,344,957
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>216,320,442</b>

\* Includes the deferred tax effect of Rs.7,27,03,917/- being the adjustment of tangible assets having no remaining useful life to opening surplus as mentioned in note no.2.40.

## 2.6 Other Long Term Liabilities

Particulars	As at 31.03.2015 Rupees
Unexpired Membership fees for CIAL Golf Club	254,152,267
Security Deposits including Retention	119,188,214
	<b>373,340,481</b>

## 2.7 Long-term Provisions

Particulars	As at 31.03.2015 Rupees
Provision for Employee Benefits [Refer Note 2.30]	106,680,300
	<b>106,680,300</b>

## 2.8 Short-term Borrowings

Particulars	As at 31.03.2015 Rupees
<u>Secured loan:</u>	
Overdraft Draft facility from Bank	48,398,630
	<b>48,398,630</b>

- 2.8.1 The Overdraft facility from Bank is Secured by hypothecation of entire movable fixed asset of the Subsidiary CIASL purchased or to be purchased in future, which is stored at MRO Hanger, Line Maintenance division of the Company and in its administrative building. The Overdraft is repayable on demand and the rate of interest is 11.55%

## 2.9 Trade Payables

Particulars	As at 31.03.2015 Rupees
Trade Payables	123,251,411
	<b>123,251,411</b>

- 2.9.1 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available there are no balances/interest payable to suppliers at the year end.

## 2.10 Other Current Liabilities

Particulars	As at 31.03.2015 Rupees
Current maturities of long term borrowings (Refer Note 2.10.3)	279,519,130
Interest accrued but not due on borrowings	489,041
Unexpired Membership fees for CIAL Golf Club	8,245,000
Unpaid Dividends (refer Note No.2.10.1)	11,150,529
Unpaid share application money due for refund	-
Other Payables	-
Statutory Dues	38,527,002
Advance from Customers	2,702,415
Liability towards Capital Contracts	522,867,728
Security Deposits including Retention	429,692,874
Others (Refer note 2.10.2)	1,013,091,582
	<b>2,306,285,301</b>

- 2.10.1 Unpaid dividends do not include any amount due and outstanding to be credited to the Investor Protection Fund.
- 2.10.2 Other liabilities include Rs.98,98,62,162/- (Rs.99,34,17,827/-) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF) 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 2.17.1. During the year, an amount of Rs.47,39,20,063/- (Rs.40,49,21,149/-) collected as the security component of PSF has been treated as liability towards security related expenses and an amount of Rs.29,15,05,177/- (Rs.22,67,04,180/-) was incurred as security expenses and the net amount (after payment of advance tax of Rs.6,00,00,000/-) amounting to Rs.12,24,14,886/- (Rs.17,82,16,969), is included in other liabilities as mentioned above, along with the amount of Rs.7,76,44,104/- withdrawn from Escrow accounts towards income tax payment during last year.

- 2.10.3 Federal Bank Ltd. has sanctioned a term loan of Rs. 60.70 Crores to the Subsidiary CIASL for the MRO facility project, which is secured by a first charge on all fixed assets of the Company and the lease hold rights of the company vide lease deed no.2689/2006, over 31.50 acres of land together with building constructed or to be constructed. The term loan is repayable in 126 monthly instalments commencing from October 2015 and the rate of interest is 1.35% above the base rate of the Bank (present rate is 11.55%).

**2.11 Short-term provisions**

<b>Particulars</b>	<b>As at 31.03.2015 Rupees</b>
Provision for employee benefits [Refer Note 2.30]	18,437,538
Provision for Income Tax	8,612,900
Provision for Pay Revision (Refer Note No.2.33.1)	
Provision for Proposed Dividend	642,725,578
Provision for Corporate Dividend Tax	137,273,329
	<b>807,049,345</b>

## 2.12 FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION							NET BLOCK		
	Cost as on 1-4-2014	Additions	Sales/ Adjustment	Cost as on 31-3-2015	As at 01.04.2014 (INDV)	Excess depreciation*	Upto 01-04-2014	Transition Adjustment	For the year	Sales/ Adjustment	Upto 31-3-2015	As at 31-3-2015	As at 31-3-2014
Tangible Fixed Assets													
Land	1250198185	-	-	1250198185	-	-	-	-	-	-	-	1250198185	1250198185
(Refer Note 1 below)													
Buildings	2072174447	28317607	4132038	2086360017	38101113	10802338	2535006433	70796454	61460305	-	385763192	171056825	1818688014
Building - Hangar	215102895	57344	-	215160239	45607480	10410925	35196555	-	6100675	-	41297130	173863109	179906340
Golf Course Development	280567669	5129511	-	285697180	-	-	50135208	-	24557315	-	74692524	1910104656	210432460
Runway, Roads and Culverts	2032274772	106759057	-	2139033828	-	-	1208746658	99168941	84189120	-	1390102719	748931110	825528114
Plant and Equipment	1600468382	65441111	15553386	1650356106	12359780	7010615	704227613	39721519	114630725	12322349	846257508	804098599	896240769
(Refer Note 2 below)													
Solar Power Plant	69856000	109724	-	69965724	-	-	-	-	2657661	-	2657761	67307963	69856000
Office equipment	7174598	248788	1927876	5495511	-	-	3882978	1073439	380933	1247015	4090335	1405175	3291620
Fire Fighting Equipment	8164252	336081	-	8500333	40457	24520	15937	-	784310	-	800247	7700086	8148315
Electrical Fittings	11730081	5000	-	11741081	66181	43581	22600	-	1121912	-	1144512	10596569	11713481
Computer & Accessories	65300893	1724887	4010029	63015751	1553676	308434	28924072	1358164	10210249	3987883	34504602	28511149	38376821
Furniture & Fixtures	76477163	4884769	-	81361932	8711136	5129658	32470568	820192	6651214	-	39941974	41419958	44006594
Tools and Equipments	2590150	-	-	2590150	1303661	212726	1090935	-	157841	-	1248776	1341374	1499215
Office Equipment	-	61010	-	61010	-	-	-	-	8945	-	8945	52065	-
Vehicles	56894322	9679961	449000	65925283	1884689	701718	15123193	994035	4774465	314011	20577682	45347802	41571130
Books	460498	6861	-	467359	336087	66977	269110	-	196124	-	465234	2125	191388
TOTAL	7,729,240,306	222,761,711	26,072,329	7,925,929,688	109,764,260	34,711,491	2,329,611,860	213,930,744	317,881,793	17,871,258	2,843,553,139	5,082,376,549	5,399,628,446
Intangible Fixed Assets													
Computer Software	75718497	15950348	-	91668845	26,917	15,164	8315338	-	17051022	-	25366360	66302485	67403158
TOTAL	75,718,497	15,950,348	-	91,668,845	26,917	15,164	8,315,338	-	17,051,022	-	25,366,360	66,302,485	67,403,158

\*Refer Note 2.42

Note No. 2.12 (i) With effect from 01/04/2014 the depreciation has been provided on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Note No. 2.12 (ii) Transitional Adjustment of Rs.21,39,59,001.83/- represents the carrying amounts of Assets which have no remaining useful life as per Schedule II to the Companies Act, 2013 and has been adjusted against the Opening Balance of Retained Earnings at Rs. 14,12,26,827/- net of Deferred Tax.

Note No. 2.12 (iii) Sale/Adjustment include Rs.61,61,554/- being the adjustment for revenue items routed through FA Module in SAP.

<b>Capital Work In Progress</b>				
Civil and other work in progress	204,706,867	1,760,939,276	133,545,373	1,832,099,770
<b>Intangible assets under development</b>				
Software under development	1,296,729	1,092,250	1,296,729	1,092,250
<b>TOTAL</b>	<b>206,003,596</b>	<b>1,762,030,526</b>	<b>134,842,102</b>	<b>1,833,192,920</b>

**2.13 Non-current Investments**

Particulars	As at 31.03.2015 Rupees
<b>Long term Trade Investments (at Cost)</b>	
<b>Investment in Shares of Co-operative Society</b>	
215 (215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	215,000
<b>Aggregate amount of Unquoted investments</b>	<b>215,000</b>

**2.14 Long-term Loans and Advances**

Particulars	As at 31.03.2015 Rupees
<b>Unsecured (Considered Good)</b>	
Capital Advances	275,391,803
Unamortised Expenses - Share Issue Expenses	15,000,000
Security Deposits	57,063,849
Income Tax Paid (net) (Refer Note 2.14.1 to Note 2.14.2)	240,566,748
	<b>588,022,400</b>

2.14.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made considering book profit tax and also include the payments made against disputed demands amounting to Rs.2,60,00,000/-, the disputes of these are at various stages of appeal.

2.14.2 The Income Tax Assessments of the Company have been completed upto and including the Assessment Year 2012-13. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s.80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06 to 2007-08, the Income Tax Appellate Tribunal (ITAT), Cochin Bench has remanded back the assessment to the Assessing Officer and the matter is now pending before the Assessing Authority. For the Assessment Year 2008-09 and 2009-10, the Commissioner of Income Tax (Appeals) [CIT(A)] had allowed the claim of deduction u/s.80IA, against which appeal filed by the Department is pending for disposal before ITAT. For the Assessment Years 2010-11 to 2012-13, the appeal filed against the assessment before the CIT(A) is pending for disposal.

**2.15 Other non-current assets**

Particulars	As at 31.03.2015 Rupees
Balance with Banks in Deposit Account held under lien towards Bank Guarantee (Refer Note 2.18.2)	4,445,434
Recoverable Amounts under dispute (Refer Note 2.43 and 2.44)	8,045,191
Less: Provision	(8,045,191)
Others	11,036
Bank Deposit (which are held under lien with Commercial tax authorities)	92,764
	<b>4,549,234</b>

**2.16 Inventories:**

Particulars	As at 31.03.2015 Rupees
Stock in Trade	
In hand	283,934,805
Stores & Spares	30,251,743
	<b>314,186,548</b>

2.16.1 Method of Valuation of Inventories - Refer Note 1.6

**2.17 Trade Receivables**

Particulars	As at 31.03.2015 Rupees
<b>Unsecured, Considered Good</b>	
- Outstanding for a period exceeding 6 months from the date they are due for payment	273,135,256
- Others	421,819,051
	694,954,307
<b>Unsecured, Considered Doubtful</b>	
- Outstanding for a period exceeding 6 months from the date they are due for payment	3,894,549
- Others	3,894,549
Sub-total	<b>698,848,856</b>
Less: Provision for Doubtful Debts	3,894,549
	<b>694,954,307</b>

**2.18 Cash & Cash Equivalents**

Particulars	As at 31.03.2015 Rupees
Balance with Banks	
In Current Accounts (Refer Note 2.18.1)	31,424,450
In Deposit Accounts (Refer Note 2.18.1 and Note 2.18.2)	1,832,977,265
Cash in hand	751,674
Cheque in transit	-
	<b>1,865,153,390</b>

**2.18.1 Earmarked Balances:**

- Balance with banks in Current Account include amount deposited in Unclaimed Dividend Account Rs.11,150,529/- (Rs.1,02,79,363/-) which is earmarked for payment of dividend and cannot be used for any other purpose.
- Balance with banks include 91,23,99,417/- (Rs.88,62,28,248/-) 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. Also Refer Note 2.10.1.



- 2.18.2 a. Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date - Rs. 44,45,434/- (Rs.13,50,00,000/-) maturity period of more than 3 months but less than 12 months from the reporting date - Rs.35,36,29,531/- (Rs.1,05,07,83,923/-) which can be withdrawn by the company at any point without prior notice or penalty on the principal.
- b. Balance with banks in deposit accounts include Rs.3,77,83,770/- (Rs.12,57,75,843/-), which are held under lien, out of which the Non current portion is disclosed under Other Non Current assets in Note No.2.15.

**2.19 Short-term Loans and Advances (Refer Note 2.34)**

Particulars	As at 31.03.2015 Rupees
(Unsecured, Considered Good Unless Otherwise Stated)	
<b>Others:</b>	
Advances recoverable in cash or in kind or for value to be received.	20,361,757
Income Tax (net)	7,197,862
Security Deposits	37,294
Balances with Central Excise, Customs & Other Authorities	39,913,073
<b>Total</b>	<b>67,509,986</b>

**2.20 Other Current Assets (Refer Note 2.34)**

Particulars	As at 31.03.2015 Rupees
Interest Accrued on fixed deposits	37,171,919
Others	28,249
<b>Total</b>	<b>37,200,168</b>

**2.21 Revenue from operations**

Particulars	For the year ended 31.03.2015 Rupees
<b>Sale of Services</b>	
<b>Aero Revenue</b>	
Landing Fee	468,175,438
Parking & Housing Fee	7,512,698
Aerobridge Charges	45,735,119
Passenger Service Fee	255,324,612
X-Ray Inspection Charges	8,945,750
Inline X Ray Screening Charges	176,901,416
Royalty	432,030,568
	<b>1,394,625,601</b>

<b>Non Aero Revenue</b>	
Rent & Services	549,150,507
Royalty	131,156,605
Security Charges	2,887,648
Public Admission Fees	36,316,657
Income from Cargo Operations	189,881,913
Income From Consultancy Services	-
Income From Trade Fair Centre	20,372,600
Income from Golf Course and Facilities	18,183,067
	<b>947,948,997</b>
<b>Sale of Duty Free Products</b>	<b>1,653,557,387</b>
<b>Maintenance Repair &amp; Overhaul (MRO)</b>	
Aircraft Certification	33,990,353
Headset Services	21,501,592
Rentals for MRO Hangar / Ground support services	1,951,827
	<b>57,443,772</b>
<b>Academy</b>	
Diploma Courses	3,444,300
Others	19,500
	<b>3,463,800</b>
<b>Revenue from Operations</b>	<b>4,057,039,557</b>

## 2.22 Other Income

<b>Particulars</b>	<b>For the year ended 31.03.2015 Rupees</b>
Interest Income	144,211,831
Dividend Income from Current Investments	548,230
Foreign Exchange Rate Variance (net)	283,934
Sale of Tender Documents	317,132
Foreign Exchange Rate Variance (net)	14,700,065
Other non-operating income	18,208,963
	<b>178,270,155</b>

## 2.23 Change in Stock in Trade:

<b>Particulars</b>	<b>For the year ended 31.03.2015 Rupees</b>
Opening Stock in Trade	154,591,190
Less: Closing Stock in Trade	283,934,805
<b>Changes in stock in trade</b>	<b>(129,343,615)</b>

**2.24 Employee Benefits Expenses**

<b>Particulars</b>	<b>For the year ended 31.03.2015 Rupees</b>
Salaries & Wages	526,055,006
Contribution to Provident and Other Funds	47,402,523
Workmen and Staff Welfare Expenses	13,613,268
	<b>587,070,797</b>

**2.25 Finance Costs**

<b>Particulars</b>	<b>For the year ended 31.03.2015 Rupees</b>
Interest Expenses:	45,033,011
Other borrowing costs	4,618,551
	<b>49,651,562</b>

**2.26 Other Expenses**

<b>Particulars</b>	<b>For the year ended 31.03.2015 Rupees</b>
Repairs to Building	62,166,385
Repair to Plant, Equipment & Runway	53,893,618
Repairs to Office Equipments	2,154,568
Safety, Security & Immigration Expenses	30,764,562
Management Fees (Duty Free Shop)	60,527,748
Discount allowed (Duty Free Shop) (Net)	25,089,133
Power, Water and Fuel Charges	157,452,102
Vehicle running and maintenance	13,749,406
Housekeeping Expenses	53,983,710
Consumption of Stores, Spares & Consumables	27,750,351
Insurance	17,744,338
Rent	878,011
Rates and Taxes	6,433,821
Postage and Telephone	3,797,791
Printing and Stationery	2,029,034
Travelling and Conveyance	14,738,990
Auditor's Remuneration (Refer Note 2.28)	772,472
Advertisement and Publicity	16,317,615
Loss on Fixed Assets sold/demolished/discarded	1,667,610
Professional and Consultancy charges	16,529,456
Bank Charges	6,973,418
Bad debts written off	281,958
Provision for Doubtful Debts/Advances	9,479,191

Renewal and Registration Charges	2,273,775
Filing fee to Registrar of Companies	2,297,088
Sitting Fee - Directors	100,000
Fee paid for Enhancement of Authorised Capital (1/5 <sup>th</sup> written off)	3,750,000
Miscellaneous Expenses	62,634,466
Corporate Social Responsibility Expenses (Refer Note.2.38)	6,427,993
	<b>662,658,611</b>

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

Particulars	For the year ended 31.03.2015 Rupees
a. Statutory Audit Fees	702,247
b. For Other Services	-
Taxation Matters (Including Tax Audit)	35,000
Others	15,000
Out of Pocket Expenses	-
	<b>752,247</b>

## 2.29 Earnings per share

Particulars	For the year ended 31.03.2015 Rupees
Profit after taxation (Rs.)	1,413,612,119
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	306,059,799
Earnings per share - Basic & Diluted	4.62

## 2.30 Disclosures required under Accounting Standard 15 - "Employee Benefits"

### a. 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	Holding Company Current Year Rupees	Subsidiary Companies Current Year Rupees
Employers contribution to Provident Fund	39,830,202	3,846,139

### b. Defined Benefit Plans - Gratuity: Funded Obligation

i. Actuarial Assumptions	Holding Company Current Year	Subsidiary Companies Current Year
Discount Rate (per annum)	8.00%	8.50%
Expected return on plan assets	8.00%	-
Salary escalation rate*	6.50%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) 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>ii. Reconciliation of present value of obligation</b>	<b>Holding Company Current Year</b>	<b>Subsidiary Companies Current Year</b>
Present value of obligation at the beginning of the year	79,238,821	-
Current Service Cost	10,145,515	23,537
Interest Cost	6,312,046	941
Actuarial (gain)/ loss	6,439,102	2,008
Benefits Paid	(676,491)	
Present value of obligation at the end of the year	<b>101,458,993</b>	<b>26,486</b>

<b>iii. Reconciliation of fair value of plan assets</b>	<b>Current Year Rupees</b>
Fair value of plan assets at the beginning of the year	61,821,017
Expected return on plan assets	4,945,681
Actuarial gain/( loss)	517,998
Contributions	27,417,804
Benefits paid	676,491
Assets distributed on settlement (if applicable)	
Fair value of plan assets at the end of the year	94,026,009

<b>iv. Description of Plan Assets</b>	<b>Current Year Rupees</b>
Insurer Managed Funds (SBI Life)	94,026,009

<b>v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end</b>	<b>2014-15 (Rs.)</b>
Present value of obligation at the end of the year	101,458,993
Fair value of plan assets at the end of the year	94,026,009
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	7,432,984

<b>vi. Expenses recognized in the Statement of profit and loss</b>	<b>Holding Company Current Year Rupees</b>	<b>Subsidiary Companies Current Year Rupees</b>
Current Service Cost	10,145,515	-
Interest Cost	6,312,046	-
Actuarial (gain)/ loss recognized in the period	5,921,104	-
Past Service Cost (if applicable)		
Expected return on plan assets	(4,945,681)	-
Total expenses recognized in the statement of profit and loss for the year	17,432,984	91,119
Actual Return on Planned Assets	5,463,863	-

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

**c. Long Term Employee Benefits**

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

<b>i. Actuarial Assumptions</b>	<b>Current Year</b>
Discount Rate (per annum)	7.74% for Earned Leave 7.74% for Sick Leave
Salary escalation rate*	6% F5Y & 6% TA for Earned Leave and Sick Leave
Mortality rate	Indian Assured Lives Mortality (2006-08) 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>ii. Reconciliation of present value of obligation</b>	<b>Current Year Rupees</b>
Present value of obligation at the beginning of the year	82,558,672
Current Service Cost	9,929,669
Interest Cost	6,027,382
Actuarial (gain)/ loss	25,123,603
Benefits Paid	(9,371,042)
Present value of obligation at the end of the year	114,238,284

<b>iii. Net (Asset)/ Liability recognized in the Balance Sheet as at year end</b>	<b>2014-15 Rupees</b>
Present value of obligation at the end of the year	114,238,284
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	114,238,284

<b>iv. Expenses recognized in the Statement of profit and loss</b>	<b>Holding Company Current Year Rupees</b>	<b>Subsidiary Companies Current Year Rupees</b>
Current Service Cost	9,929,669	-
Interest Cost	6,027,382	-
Actuarial (gain)/ loss recognized in the period	25,123,603	-
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	41,080,654	3,321,849

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



**2.31 Disclosures under Accounting Standard 16: Borrowing Costs**

Particulars	As at 31.03.2015 Rupees
<b>Details of borrowing costs capitalised as work in progress</b>	
Interest on Term Loan	489,041
One Time Processing Fee	12,500,000
	12,989,041

**2.32 Disclosure of transactions with related parties as required by Accounting Standard – 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.****A. Related parties and nature of relationship**

- a) Enterprises where significant influence exists
- Kochi International Airport Society (KIAS)
  - Cochin International Airport Taxi Operators' Cooperative Society Ltd.
  - CIAL Charitable Trust
- b) Key Management Personnel
- Shri V. J Kurian, IAS - Managing Director, Cochin International Airport Limited (Holding Company)
  - Shri. R Venkiteswaran - Managing Director, Cochin International Aviation Services Limited (Subsidiary Company)

**B. Description of Transactions**

Nature of Transaction	Enterprises having significant influence/ where control exists 31 <sup>st</sup> March, 2015
<b><u>Debit for meeting expenses</u></b>	
Kochi International Airport Society	317,889.00
Contribution to CIAL Charitable Trust out of CSR Funds	4,000,000.00
<b><u>Providing of services</u></b>	
a) Surcharge from Cochin International Airport Taxi Operators' Cooperative Society Ltd.	3,755,606
<b><u>Receipt of Services</u></b>	
Cochin International Airport Taxi Operators' Cooperative Society Ltd:-	
b) Taxi Hire Charges	454,711
<b><u>Outstanding as on Balance sheet date</u></b>	
<b>Investments:</b>	
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	215,000
<b>Receivable:</b>	
Kochi International Airport Society	317,889.00
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	318,098

Details of transactions with key managerial personnel	31 <sup>st</sup> March 2015 Amount in Rupees
To Sri V.J. Kurian IAS - Reimbursement of medical expenses	136,252.00

(Except for reimbursement of medical expenditure, which is not claimed by Sri V.J Kurian IAS from the Government of Kerala(GOK), no other remuneration is payable to him by the company, since he is drawing his remuneration as Additional Chief Secretary from GOK, as per his entitlement.)

Details of transactions with key managerial personnel	31 <sup>st</sup> March 2015 Amount in Rupees
To Sri R Venkiteswaran - Salary & Allowances (CTC)	2,400,000

2.33 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Accounting Standard –29 on Provisions, Contingent Liabilities & Contingent Assets notified by the Companies (Accounting Standards) Rules, 2006.

#### 2.33.1 Provisions

Nature of Provision	Balance as at 01.04.2014	Additional Provision during the year	Amounts used/ changed during the year	Unused amounts reversed	Balance as at 31.03.2015
Provision for Pay Revision	62,500,000	-	62,500,000	-	-

#### 2.33.2 Contingent Liabilities

Particulars	As at 31.03.2015 Rupees
1 Claims against the Company not acknowledged as debts:	
(i) Service tax demands pending on appeal # (including Rs.13,59,46,885/- in respect of which favourable orders have been received, though further contested by department and Rs.12,72,13,485/- in respect of which favourable orders have been received on similar issues in earlier years) Rs.1,01,03,921/- remitted against the above demands under protest has been carried under Loans & Advances.	281,128,046
(ii) 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.6,10,00,000/- remitted against the above demands under protest has been carried under Loans & Advances.	1,557,918,047
(iii) Setoff of MAT credit against the Current year Tax provision pending disposal of dispute regarding the claim of 80 IA of the Income tax Act in tax assessments	21,13,38,900
(iv) Claims for higher compensation on Acquisition of land (excluding interest) disputed by the company and pending before various courts.	1,558,908
(v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	278,004,587
(vi) Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the company.	7,451,506
(vii) Claim from Airport Authority of India in excess of amount recognized as liability	Nil

2 Ministry of Civil Aviation vide letter dated 18-02-2014 claimed refund of capital expenditures met out of PSF (Security Component)/Escrow Fund, which was not accepted by CIAL. Further Hon'ble High Court of Kerala has stayed the operation of the order (Expenditure incurred up to 31.03.2013).	122,544,449
3 Letter of Credit	Nil
4 Guarantees issued by banks on behalf of the company	111,676,431
5 Demand for payment towards short deduction of tax at source for the Assessment Year 2013-14, which is disputed by the Company before the First Appellate authority and is pending for disposal (in the case of subsidiary).	213,230
<b>Total</b>	<b>2,360,495,204</b>

- 2.33.2.1 # Show cause notices received from service tax authorities aggregating to Rs.6,38,22,040/-, (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
- 2.33.3 Estimated amount of contract remaining to be executed on capital account - Rs.8,07,09,72,886/-
- 2.34** In the opinion of the Directors, 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.
- 2.35** The Airports Economic Regulatory Authority(AERA),established under AERA Act 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the first control period i.e. time year period commencing from 2011-12 to 2015-16, which is under consideration of AERA. However, the consultation paper issued by AERA on 05-06-2014 proposes to continue with the existing aeronautical tariff i.e. Landing, Parking, Housing, Aerobridge charges and the Facilitation Component of PSF, X-ray baggage screening and Cargo Charges at Cochin International Airport for the period from 2011-12 to 2015-16. In respect of services provided such as Ground Handling, Refuelling royalty and CUTE Services, it is expected that the authority will permit CIAL to charge rates as per relevant agreements executed with the service providers. Hence, the requirement of incorporating the impact of implementation of MYTP in the financial statements is not considered at this stage.
- 2.36** As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18/02/2014, the Ministry of Civil Aviation, had directed the company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No.2.33.2
- 2.37** The Company is operating a composite airport with facilities for cargo movement, duty free shop, trade fair centre and Golf club. In the opinion of the Management, this is the only primary reportable segment within the meaning of Accounting Standard 17 notified by the Companies (Accounting Standard) Rules 2006.

- 2.38** 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 spent and the amount utilised are given below:
- |   |   |                 |
|---|---|-----------------|
| a) Gross Amount required to be spent by the Company during the year | : | Rs.289,41,564/- |
| b) Amount spent during the year                                     | : |                 |
| i) By contribution to the Trust                                     | : | Rs. 40,00,000/- |
| ii) By Construction/acquisition of any asset                        | : | -               |
| iii) By other than the above  | : | Rs. 24,27,993/- |
- 2.39** 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.
- 2.40** As a result of change in the method of computation of depreciation consequent to the adoption of Schedule II to the Companies Act, 2013, the charge of depreciation for the current year is more by Rs. 61,30,623/-. Further, consequent to the change arising from the adoption of useful life of tangible assets in accordance with Part C of Schedule II to the Companies Act, the company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset is determined as nil as on 31.03.2014 and has adjusted an amount of Rs.14,12,26,827 (net of deferred tax of Rs.7,27,03,917), against the opening surplus of the Statement of Profit and Loss under Reserves and Surplus
- 2.41** 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 recognised MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs. 21,13,38,900 is set off against the provision for Income Tax. Claim of deduction u/s.80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.
- 2.42**
- In the case of subsidiary CIASL, the Management has decided to change the method of computation of depreciation on tangible assets from Written Down Value method to Straight Line Method retrospectively from the date of acquisition of each asset, during the year. Consequent to this change, the Depreciation charged in earlier years is excess by Rs.3,47,11,491/- and the same has been credited to Statement of Profit and Loss as an Exception item. Had the company followed the earlier method, the charge to the profit and loss account would have been Rs.5,12,28,875/-
  - In the same manner, the amortisation of intangible assets has also been revised to align with the requirement of Accounting Standard (AS) 26 and the period of amortisation is fixed as 5 years and consequent to this, the excess amount amortised during earlier years amounting to Rs.15,164/- is also included in exceptional items in the Statement of Profit and Loss.

- 2.43** In the case of subsidiary CIASL, 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 & other receivables due from KAAEPL. However, KAAEPL has disputed the claim and currently the matter is under arbitration. 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. Even though the management is confident of recovering the amount due, as a matter of financial prudence provision is created for the entire amount of Rs.60,22,711/-
- 2.44** In the case of subsidiary CIASL, during the year 2011 -12, the company received a letter from Corporation Bank directing it not to remove the assets & 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 & equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.2,022,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30<sup>th</sup> 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 and during the current year provision has been created for the entire amount.
- 2.45** In the case of subsidiary CIASL, for making provision for long term employee benefits such as Gratuity and Earned leave encashment, no actuarial valuation has been obtained by the Company and the same has been provided considering the period of service and the number of leave outstanding. The Management is of the opinion that since there are only 4 permanent employees on the rolls of the Company, there will not be any material impact for the provision made without assessing the liability on actuarial basis.

**2.46** Information relating to Subsidiary Companies

Particulars	Cochin International Aviation Services Limited	CIAL Infrastructure Limited	Air Kerala International Service Limited
Share Capital	453,194,000	453,346,220	10,641,200
Reserves and Surplus	(280,790,281)	18,834,716	(15,098,482)
Total Assets	551,105,608	486,286,544	901,283
Total Liabilities	551,105,608	486,286,544	901,283
Turnover	62,942,862	8,471,023	-
Profit/(Loss) before tax	(46,263,614)	29,697,936	80,010
Provision for tax	6,111,131	9,638,596	4,600
Profit/(Loss) after tax	(52,374,745)	20,059,339	75,410

The above information is being made pursuant to General Circular No.2/2011 dated 08.02.2011 of the Ministry of Corporate Affairs.



## 2.47

Name of Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Company:</b>				
CIAL	91.14	6,583,357,818	102.28	1,445,798,282
<b>Subsidiaries :</b>				
Cochin International Aviation Services Limited	2.39	172,403,719	(3.71)	(52,374,745)
CIAL Infrastructure Limited	6.54	472,180,936	1.42	20,059,339
Air Kerala International Service Limited	(0.06)	(4,457,282)	0.01	75,410

- 2.48** Since the consolidated Financial Statements are prepared during the year for the first time, no figures of the previous year has been given which is in accordance with Clause 41 of Accounting Standard (AS) 21.
- 2.49** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- 2.50** Figures have been rounded off to the nearest rupee. 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.

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

Place: Kochi  
Date: 15.06.2015

As per our separate report of even date attached

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

sd/-  
**CA. C. Krishnamoorthy**  
Senior Partner  
(M.No: 5957)



# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

	For the year ended 31.03.2015	
	(Amount in Rupees)	
<b>A. Cash Flow from Operating Activities</b>		
Profit before taxation and exceptional items		1,741,737,841
<b>Adjustments for :</b>		
Depreciation	334,932,815	
Fixed assets written off	7,456,234	
Unrealised Foreign Exchange Loss	9,270,684	
Unrealised Foreign Exchange Gain	-	
Provision for Doubtful Debts and Advances / Bad Debts written off	9,479,191	
Interest Income	(144,211,831)	
Dividend Income	(548,230)	
Scrap sale	(3,533,633)	
Interest and Finance Charges	49,651,562	
Loss on sale of fixed assets	287,629	
<b>Total</b>		<b>262,784,422</b>
<b>Operating Profit before working capital changes</b>		<b>2,004,522,263</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Inventories	(130,986,376)	
(Increase)/Decrease in Trade Receivables	52,189,174	
(Increase)/Decrease in Repayments and Other Receivables	(3,561,232)	
Increase/(Decrease) in Trade Payable/Other Liabilities	80,636,046	(1,722,388)
Cash Generated from Operations		2,002,799,874
Direct Tax (payments) /refunds (Net)		(407,482,987)
<b>Net Cash Flow from Operating Activities</b>		<b>1,595,316,888</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets including capital work in progress/advances	(1,866,640,046)	
Sale of Fixed Assets	457,124	
Interest Received	141,146,663	
Dividend Received	548,230	
Sale of Investment in Mutual Funds	10,000,000	
Sale of Scrap	3,533,633	
Investment in Shares of subsidiary companies	-	
Other Non current asset : Balance with banks under lien	(4,339,335)	
<b>Net Cash Flow from Investing Activities</b>		<b>(1,715,293,732)</b>

<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share capital	-	
Grant received	-	
Interest Paid	(49,162,521)	
Increase/(Decrease) of Unsecured Loans	280,724,545	
Dividend paid including dividend tax	(643,675,742)	
<b>Net Cash Flow from Financing Activities</b>		<b>(412,113,718)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(532,090,562)</b>
OPENING CASH AND CASH EQUIVALENTS		2,406,514,635
Effect of Unrealised Foreign Exchange Gain /(Loss) on cash and cash equivalents		(9,270,684)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>1,865,153,389</b>

Note: Cash and cash equivalents at the end of the year includes Rs.11,150,529 deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.989,862,162/- held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
V.J. Kurian IAS  
Managing Director

sd/-  
C. V. Jacob  
Director

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

sd/-  
Sunil Chacko  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

sd/-  
**CA. C. Krishnamoorthy**  
Senior Partner  
(M.No: 5957)

Place: Kochi  
Date: 15.06.2015

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U35303KL2005PLC018632

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts for the financial year 2014-15.

(Rupees in lakhs)

<b>FINANCIAL RESULTS</b>	<b>01.04.2014 to 31.03.2015</b>	<b>01.04.2013 to 31.03.2014</b>
Total Income	659.88	534.32
Less :		
Employee Cost	396.22	402.02
Administrative & Other Expenses	274.40	200.82
Interest and Finance Charges	367.07	308.34
Profit / (Loss) before depreciation	(377.81)	(376.86)
Depreciation	(432.08)	(397.74)
Exceptional income	347.27	-
Profit / (Loss) before Tax	(462.63)	(774.61)
Provision for Income Tax (Current & Deferred Tax)	(61.11)	(90.12)
Net Profit / (Net Loss) transferred to Balance Sheet	(523.74)	(864.73)

### REVIEW OF OPERATIONS

During the year under review, the turnover of your company increased by around 125.56 lakhs representing a growth of 23.50% over the previous year. The major revenue driver is the line maintenance operation which accounts for 90% of the total revenue. This segment registered around 26% growth during the year under review.

Your Company is exploring avenues for a tie up with a competent technical partner to operationalise the MRO facility at the earliest.

### EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith.

### NUMBER OF MEETINGS OF THE BOARD :

Your company has conducted four Board meetings in the financial year 2014-15 on the following dates.

26<sup>th</sup> June 2014

29<sup>th</sup> August 2014

19<sup>th</sup> September 2014

26<sup>th</sup> March 2015

**DIVIDEND**

During the period under review, the company has not registered any profit and hence unable to recommend any dividend.

**DIRECTORS**

The present Directors of the Company are Sri.V.J.Kurian IAS (Chairman), Sri.C.V.Jacob, Sri.E.M.Babu, Sri.N.V.George, CA Jose Pottokaran, Sri.A Ramalingam and Sri.R Venkiteswaran (Managing Director). CA Jose Pottokaran and Sri.A Ramalingam have been appointed as Independent Directors pursuant to the provisions of Companies Act, 2013.

Sri.Yusuffali M A and Dr.P Mohamed Ali, Directors resigned from the board during the year under review on account of personal reasons.

Sri.R Venkiteswaran, Managing Director was reappointed with effect from 1<sup>st</sup> February, 2015.

Directors, Sri.N V George and Sri.C.V. Jacob are retiring from the Board by rotation at this Annual General Meeting and, being eligible, offer themselves for re-election.

**DEPOSITS**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

**PARTICULARS OF EMPLOYEES**

There are no employees drawing remuneration in excess of the prescribed limits in terms of Section 197 of the Companies Act, 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

There is no activity relating to conservation of energy and technology absorption since the Company has not commenced its major maintenance operation. During the year the Company earned foreign exchange equivalent to Rs.2,85,61,478/- from its operations and had incurred expenditure in foreign exchange equivalent to Rs.66,30,685/- on account of fees to foreign regulators, foreign travel of personnel, training charges for Aircraft Maintenance Personnel etc.

**RISK MANAGEMENT**

Business Risk evaluation and management is an ongoing process within the organization. The company has a robust framework to identify, monitor and minimize risks.

**AUDIT COMMITTEE**

The Audit Committee comprises of three non executive Directors, internal auditors and statutory auditors of the Company. The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of Audit Committee include reviewing the annual financial statements before submission to the Board, reviewing the adequacy of internal control systems and reviewing the findings of internal investigations etc.

**AUDITORS**

M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

**Your Directors wish to state:**

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b. The directors had 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 at the end of the financial year and of the profit and loss of the company for that period
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors had prepared the annual accounts on a going concern basis and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **STATEMENT OF DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT 2013**

The independent directors have given the statement of declaration that they meet the criteria of independence as provided in the sub-section (6) of section 149 of the Companies Act 2013.

## **RELATED PARTY TRANSACTIONS**

Other than transactions with the holding company in the ordinary course of business on an arm's length basis, there is no transaction falling within the purview of Section 188 of the Companies Act, 2013.

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

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. None of the independent directors are due for re-appointment.

## **ACKNOWLEDGEMENT**

Your Directors are grateful to Government of India, Government of Kerala, Ministry of Civil Aviation, Management and Staff of Cochin International Airport Limited, DGCA, Bankers, Consultants, Contractors and shareholders for the continued co-operation and unstinted support extended to the Company.

The Directors also record their deep appreciation for the loyalty and commitment of the employees at all levels.

for and on behalf of Board of Directors  
**for Cochin International Aviation Services Limited**

Ernakulam  
Date : 11<sup>th</sup> June 2015

Sd/-  
Chairman

**Annexure to Board's Report  
FORM NO. MGT 9**

**Extract of Annual Return as on financial year ended on 31.03.2015**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U35303KL2005PLC018632
2.	Registration Date	08/09/2005
3.	Name of the Company	Cochin International Aviation Services Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P O., Ernakulam 683 111
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Aircraft Maintenance	-	84%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No	Name and address of the Company	CIN / GIN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1.	Cochin International Airport Limited	U63033KL1994PLC007803	Holding	99.99	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding.**

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	--	6000	6000	0.01	--	6000	6000	0.01	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	45313400	45313400	99.99	--	45313400	45313400	99.99	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(1):-	--	45319400	45319400	100	--	45319400	45319400	100	--



(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
<b>Sub Total(A)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	--	<b>45319400</b>	<b>45319400</b>	<b>100</b>	--	<b>45319400</b>	<b>45319400</b>	<b>100</b>	--
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	--	--	--	--	--	--	--	--	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Government	--	--	--	--	--	--	--	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) FII's	--	--	--	--	--	--	--	--	--
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
h) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>45319400</b>	<b>45319400</b>	<b>100</b>	--	<b>45319400</b>	<b>45319400</b>	<b>100</b>	--

## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CIAL	45313400	99.988	--	45313400	99.988	--	--
2	A Chandrakumaran Nair	1000	0.002	--	1000	0.002	--	--
3	A M Shabeer	1000	0.002	--	1000	0.002	--	--
4	Alex Varghese	1000	0.002	--	1000	0.002	--	--
5	V Suresh Babu	1000	0.002	--	1000	0.002	--	--
6	R Venkiteswaran	1000	0.002	--	1000	0.002	--	--
7	V Sankar	1000	0.002	--	1000	0.002	--	--
Total		45319400	100.00	--	45319400	100.00	--	--

iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus sweat equity etc.)				
	At the end of the year				

## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the company	No. of shares	% of Total shares of the company
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

## v) Shareholding of Directors and Key Managerial Personnel

1. Shri. R Venkiteswaran, Managing Director					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1000	0.002	1000	0.002
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus sweat equity etc.)				
	At the end of the year	1000	0.002	1000	0.002

2. Shri. Lenny Sebastian, Chief Financial Officer					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	--	--	--	--

**3. Shri.Saji Daniel, Company Secretary**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus sweat equity etc.)				
	At the end of the year	--	--	--	--

**V) INDEBTEDNESS - (Rs. in Lakh)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	276,802,897	-	-	276,802,897
ii) Interest due but not paid	--	-	-	--
iii) Interest accrued but not due	--	-	-	--
<b>Total (i+ii+iii)</b>	<b>276,802,897</b>	<b>-</b>	<b>-</b>	<b>276,802,897</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	--	-	-	--
Reduction	--	-	-	--
<b>Net change Indebtedness</b>	<b>--</b>	<b>-</b>	<b>-</b>	<b>--</b>
<b>At the end of the financial year</b>				
i) Principal Amount	276,802,897	-	-	276,802,897
ii) Interest due but not paid	--	-	-	--
iii) Interest accrued but not due	2,716,233	-	-	2,716,233
<b>Total (i+ii+iii)</b>	<b>279,519,130</b>	<b>-</b>	<b>-</b>	<b>279,519,130</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakh)**

Sl No.	Particulars of Remuneration	Name of MD <b>R VENKITESWARAN</b>	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	24.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- - -	- - -
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>24.00</b>	<b>24.00</b>
	Ceiling as per the Act		

**B. Remuneration to other directors: (Amount in Rs.)**

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		V J KURIAN	C V JACOB	E M BABU	N V GEORGE	
1	Independent Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	<b>Total (1)</b>	--	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board / committee meetings	--	30000	40000	30000	100000
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	<b>Total (2)</b>	--	30000	40000	30000	100000
	<b>Total (B)=(1+2)</b>	--	30000	40000	30000	100000
	<b>Total Managerial Remuneration</b>		30000	40000	30000	100000
	<b>Overall Ceiling as per the Act</b>	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27801	49128	76929
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	-- --	-- --	-- --
5	Others, please specify	--	--	--
	<b>Total (A)</b>	<b>27801</b>	<b>49128</b>	<b>76929</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

#### Report on Financial Statements

We have audited the accompanying financial statements of Cochin International Aviation Services Limited ("the Company"), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2015,
- ii) In the case of Statement of Profit and Loss, of the loss for the year ended on that day and
- iii) In the case of Statement of Cash Flow, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representation received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as director in terms of Section 164 (2) of the Act.
  - f. 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 the financial statements, refer note No. 2.38 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 No.2.39.
    - iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants (FRN: 001488S)  
Sd/-

Place: Cochin -16  
Date: 15.06.2015

**C. KRISHNAMOORTHY**  
Senior Partner (M.No: 5957)

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015:**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) a) We are informed that physical verification of inventory has been conducted at reasonable intervals by the management
- b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining records of inventory and as reported to us, no material discrepancies were observed on physical verification by the management
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- vii) (a) According to the information and explanations furnished to us and according to the examination of the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned 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 there are no disputed dues of income tax or wealth tax or service tax or duty of customs or value added tax or cess which are outstanding as on 31<sup>st</sup> March, 2015 except for the demand for payment towards short deduction of tax at source amounting Rs.2,13,230/- which has been disputed by the company before the First Appellate Authority.

**KRISHNAMOORTHY & KRISHNAMOORTHY**  
CHARTERED ACCOUNTANTS

PALIAM ROAD  
COCHIN-16

- (c) According to the information and explanations given to us, the company is not required to transfer any amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) According to the information and explanations given to us and based on the records of the company examined by us, the accumulated losses of the company at the end of the financial year are more than fifty per cent of its net worth as defined as per the Companies Act 2013. The Company has incurred cash loss in current financial year as well as in the immediately preceding financial year.
- ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the records of the Company examined by us, we report that the term loan availed by the Company, have been applied for the purpose for which they were obtained.
- xii) According to the information and explanations given to us and based on the records of the company examined by us, no fraud either on or by the Company, has been noticed or reported during the year.

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

Sd/-

**C. KRISHNAMOORTHY**  
Senior Partner (M.No: 5957)

Place: Cochin - 16  
Date: 15.06.2015

## COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note No.	As at 31.03.2015 (Amount in Rupees)	As at 31.03.2014 (Amount in Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
a) Share capital	2.1	453,194,000	453,194,000
b) Reserves and surplus	2.2	(280,790,281)	(228,166,352)
<b>(2) Non-current liabilities</b>			
a) Long-term borrowings	2.3	-	276,802,897
b) Deferred tax liabilities		34,516,869	28,926,557
c) Other Long-term liabilities	2.4	300,407	1,291,617
d) Long-term provisions	2.5	2,101,801	3,317,611
<b>(3) Current liabilities</b>			
a) Short-term borrowings	2.6	48,377,573	20,390,317
b) Trade payables	2.7	527,255	630,083
c) Other current liabilities	2.8	291,605,380	8,600,690
d) Short-term provisions	2.9	1,265,021	1,660,801
<b>TOTAL</b>		<b>551,098,025</b>	<b>566,648,221</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Fixed assets			
i) Tangible assets	2.10.1	507,413,394	513,780,781
ii) Intangible assets	2.10.2	50,701	52,042
b) Long-term Loans and Advances	2.11	7,933,975	
c) Other non-current assets	2.12	103,800	8,057,580
<b>(2) Current assets</b>			
a) Inventories	2.13	2,166,394	1,932,562
b) Trade receivables	2.14	9,795,245	7,347,041
c) Cash and cash equivalents	2.15	18,539,724	25,746,737
d) Short-term loans and advances	2.16	4,740,417	9,225,228
e) Other current assets	2.17	354,375	506,250
<b>TOTAL</b>		<b>551,098,025</b>	<b>566,648,221</b>
<b>Notes forming part of Financial Statements</b>	<b>1 &amp; 2</b>		

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
V.J. Kurian IAS  
Chairman

sd/-  
R. Venkiteswaran  
Managing Director

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

sd/-  
Lenny Sebastian  
Chief Financial Officer

sd/-  
Saji Daniel  
Company Secretary

sd/-  
C. Krishnamoorthy  
Senior Partner (M.No: 5957)

Place: Cochin  
Date: 12.06.2015

Place: Cochin - 16  
Date: 15.06.2015

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	Note No.	Year ended 31.03.2015 Amount in Rupees	Year ended 31.03.2014 Amount in Rupees
<b>Income</b>			
I. Revenue from Operations	2.18	62,942,862	48,165,828
II. Other Income	2.19	3,044,793	5,266,621
<b>III. Total Revenue (I + II)</b>		<b>65,987,655</b>	<b>53,432,449</b>
<b>Expenses:</b>			
Employee Benefits	2.20	39,622,158	40,202,318
Finance Costs	2.21	36,707,661	30,834,588
Depreciation and amortization expenses	2.10	43,207,773	39,774,616
Other Expenses	2.22	27,440,332	20,082,201
<b>IV. Total Expenses</b>		<b>146,977,924</b>	<b>130,893,723</b>
<b>V. Profit (loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>(80,990,270)</b>	<b>(77,461,274)</b>
<b>VI. Exceptional Items:</b>			
Excess depreciation written back (Refer Note 2.23)		34,726,655	-
<b>VII. Profit (loss) before tax (V - VI)</b>		<b>(46,263,614)</b>	<b>(77,461,274)</b>
Tax expense:			
a. Current tax		-	-
b. Tax for earlier years		409,390	-
c. Deferred tax		5,701,741	9,012,601
<b>VIII Profit for the period</b>		<b>(52,374,745)</b>	<b>(86,473,875)</b>
<b>IX. Earnings per equity share</b>			
Nominal Value of Share Rs.10 (Rs.10/-)			
a. Basic		(1.16)	(1.91)
b. Diluted		(1.16)	(1.91)
Significant Accounting Policies & Notes forming part of Financial Statements	1 & 2		

For and on behalf of the Board of Directors

sd/-

V.J. Kurian IAS  
Chairman

sd/-

R. Venkiteswaran  
Managing Director

As per our separate report of even date attached

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

sd/-

Lenny Sebastian  
Chief Financial Officer

sd/-

Saji Daniel  
Company Secretary

sd/-

C. Krishnamoorthy  
Senior Partner (M.No: 5957)Place: Cochin  
Date: 12.06.2015Place: Cochin - 16  
Date: 15.06.2015



## Significant accounting policies and Notes on accounts for the financial year ended 31<sup>st</sup> March, 2015

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

#### 1.2 Use of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 a) Tangible Assets and work in progress

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use. Capital work- in- progress comprises of the cost of fixed assets that are not yet ready for their intended use on reporting date.

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, 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 and retaining 5% of the original cost as residual value.
- ii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories comprises of purchase cost and cost of procurement net of discount, on a weighted average basis.

#### 1.6 Revenue Recognition

Incomes from Line Maintenance Operations and the Aviation Academy are recognized on an accrual basis. Sales are recognised on transfer of title of the goods to the customers. Other incomes are recognised on accrual basis except when there are significant uncertainties.

**1.7 Foreign currency transactions**

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

**1.8 Employee Benefits****i. Short Term Employee Benefits**

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

**ii. Defined Contribution Plans**

The 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.

**iii. Defined Benefit Plans**

Gratuity and Compensated Absences are defined benefit plans. Liabilities with regard to these are recognized on an accrual basis at the Balance Sheet date, by the company.

**1.9 Taxes on Income**

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets representing unabsorbed depreciation and/or carried forward losses are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation.

**1.10 Claims Receivable**

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

**1.11 Impairment of Assets**

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

**1.12 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 not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

**1.13 Earnings per share**

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

**1.14 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.

**1.15 Leases**

Lease payments under the operating leases are recognized as an expense on a straight line basis and charged to the Statement of Profit and Loss over the lease term.

**Notes to Accounts****2.1 Share capital**

Particulars	As at 31.03.2015 Amount in Rupees	As at 31.03.2014 Amount in Rupees
<b><u>Authorised:</u></b>		
Equity Shares: 100,000,000 (70,000,000) Equity Shares of Par Value Rs.10/- each	1,000,000,000	700,000,000
	<b>1,000,000,000</b>	<b>700,000,000</b>
<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
Equity Shares: 45,319,400 Equity shares of Par Value Rs.10/- each, fully paid up	453,194,000	453,194,000
<b>Total</b>	<b>453,194,000</b>	<b>453,194,000</b>

**2.1.1 Reconciliation of shares at the beginning and at the end of the financial year**

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares as at the beginning of the financial year	45,319,400	453,194,000	45,319,400	453,194,000
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	45,319,400	453,194,000	45,319,400	453,194,000

**2.1.2 Terms/Rights attached to Equity 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. 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.

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	%	No. of shares	%	No. of shares
Cochin International Airport Limited	99.99%	45,313,400	99.99%	45,313,400

2.2 **Reserves and surplus**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Surplus (deficit):</b>		
Balance as per last Balance Sheet	(228,166,352)	(141,692,477)
Adjustment for tangible assets having no remaining useful life (Refer Note 2.10.4)	(249,183)	-
Add: Net Profit (loss) after tax as per Statement of Profit and Loss	(52,374,745)	(86,473,875)
<b>TOTAL</b>	<b>(280,790,281)</b>	<b>(228,166,352)</b>

2.3 **Long-term borrowings**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Secured: Term Loans From Bank (See Note 2.3.1)	-	276,802,897
<b>TOTAL</b>	<b>-</b>	<b>276,802,897</b>

2.3.1 Federal Bank Ltd. has sanctioned a term loan of Rs. 60.70 Crores for the MRO facility project, which is secured by a first charge on all fixed assets of the Company and the lease hold rights of the company vide lease deed no.2689/2006, over 31.50 acres of land together with building constructed or to be constructed. The term loan is repayable in 126 monthly instalments commencing from October 2015 and the rate of interest is 1.35% above the base rate of the Bank (present rate is 11.55%).

2.3.2 The Company has pre-closed the loan in April 2015 and hence the entire amount is considered as current liability.

2.4 **Other Long Term Liabilities**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Retention Deposits	300,407	1,192,334
Security Deposits	-	99,283
<b>Total</b>	<b>300,407</b>	<b>1,291,617</b>

2.5 **Long-term provisions**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Provision for Employee Benefits	2,101,801	3,317,611
<b>Total</b>	<b>2,101,801</b>	<b>3,317,611</b>

**2.6 Short-term borrowings**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<u>Secured loan:</u>		
Overdraft Draft facility from Bank	48,377,573	20,390,317
<b>TOTAL</b>	<b>48,377,573</b>	<b>20,390,317</b>

- 2.6.1 The Overdraft facility from Bank is Secured by hypothecation of entire movable fixed asset of the Company purchased or to be purchased in future, which is stored at MRO Hanger, Line Maintenance division of the Company and in its administrative building. The Overdraft is repayable on demand and the rate of interest is 11.55%

**2.7 Trade Payables**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Trade Payables (See Note 2.7.1)	527,255	630,083
<b>TOTAL</b>	<b>527,255</b>	<b>630,083</b>

- 2.7.1 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available there are no balances/interest payable to suppliers at the year end.

**2.8 Other current liabilities**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Current maturities of long term borrowings (Refer Note 2.3.2)	279,519,130	-
Advance from related parties in the ordinary course of business	7,431,030	6,723,451
Security Deposit including retention Deposits	530,721	-
Other Payables :		
Statutory Dues	694,056	1,252,231
Other Payables	3,430,443	625,008
<b>TOTAL</b>	<b>291,605,380</b>	<b>8,600,690</b>

**2.9 Short-term provisions**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Provision for employee benefits	1,265,021	1,660,801
<b>TOTAL</b>	<b>1,265,021</b>	<b>1,660,801</b>

**2.10.1 Tangible assets**

Name of the Asset	Gross Block			Accumulated Depreciation							Net Block	
	Cost/ Value as on 01.04.2014	Addition during the Year	Deletion during the Year	Cost/ Value as on 31.03.2015	As at 01.04.2014 (WDV)	Excess depreciation*	As at 01.04.2014 (SLM)	Transition Adjustment	Depreciation for the year	Sales Adjustments	As at 31.03.2015	As at 31.03.2014
Particulars												
Building	328,730,677	-	-	328,730,677	38,101,113	10,802,338	27,298,775	-	28,572,715	-	55,871,490	301,431,902
Building - Hangar	215,102,895	57,344	-	215,160,239	45,607,480	10,410,925	35,196,555	-	6,100,575	-	41,297,130	179,906,340
Fire Fighting Equipment	8,164,252	336,081	-	8,500,333	40,457	24,520	15,937	-	784,310	-	800,247	8,148,315
Electrical Filings	11,736,081	5,000	-	11,741,081	66,181	43,581	22,600	-	1,121,912	-	1,144,512	11,713,481
Plant & Machinery	32,931,998	1,710,713	40,285	34,602,426	12,359,780	7,010,615	5,349,165	106,147	3,357,015	8,547	8,803,780	27,582,833
Computer and Peripherals	1,957,192	13,549	-	1,970,741	1,553,676	308,434	1,245,242	209,713	247,117	-	1,702,073	711,950
Motor Car	2,777,994	-	-	2,777,994	1,684,689	701,718	982,970	-	402,875	-	1,385,845	1,795,024
Office Equipment	-	61,010	-	61,010	-	-	-	-	8,945	-	8,945	-
Furniture & fittings	19,093,303	314,185	-	19,407,488	8,711,136	5,129,658	3,581,478	44,752	2,241,841	-	5,868,071	15,511,825
Tools and Equipments	2,590,150	-	-	2,590,150	1,303,661	212,726	1,090,935	-	157,841	-	1,248,776	1,499,215
Books	460,498	6,861	-	467,359	336,087	66,977	269,110	-	196,124	-	465,234	191,388
Total	623,646,040	2,604,743	40,286	626,009,498	109,764,260	34,711,491	76,082,768	360,613	43,191,270	8,547	118,696,104	648,492,272
Previous Year	614,441,867	9,850,440	747,267	623,645,040	70,011,412	-	-	-	39,762,848	-	109,784,260	644,430,446

**2.10.2 Intangible assets**

Name of the Asset	Gross Block			Accumulated Depreciation							Net Block	
Particulars	Cost/ Value as on 01.04.2014	Addition during the Year	Deletion during the Year	Cost/ Value as on 31.03.2015	As at 01.04.2014 (WDV)	Excess depreciation*	As at 01.04.2014 (SLM)	Transition Adjustment	Depreciation for the year	Sales Adjustments	As at 31.03.2015	As at 31.03.2014
Software	78,959	-	-	78,959	26,917	15,164	11,754	-	16,504	-	28,258	67,205
Total	78,959	-	-	78,959	26,917	15,164	11,754	-	16,504	-	28,258	67,205
Previous Year	18,000	60,959	-	78,959	5,149	-	-	-	21,768	-	26,917	12,852

\*Refer Note Number 2.23

Note No. 2.10.3 With effect from 01/04/2014 the depreciation has been provided on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Note No. 2.10.4. Transitional Adjustment of Rs.360,613/- represents the carrying amounts of Assets which have no remaining useful life as per Schedule II to the Companies Act, 2013 and has been adjusted against the Opening Balance of Retained Earnings at Rs.249,183/- net of Deferred Tax.



**2.11 Long Term loans and advances**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Unsecured (Considered Good)</b>		
Deposits	170,277	-
Income Tax (Net)	7,763,698	-
<b>Total</b>	<b>7,933,975</b>	<b>-</b>

**2.12 Other non-current assets**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Recoverable Amounts under dispute (Refer Note 2.24 & 2.25)	8,045,191	8,045,191
Less: Provision	(8,045,191)	-
	-	8,045,191
Others	11,036	12,389
Bank Deposit (which are held under lien with Commercial tax authorities)	92,764	-
<b>TOTAL</b>	<b>103,800</b>	<b>8,057,580</b>

2.12.1 Others represents the amount of KVAT paid under protest and the proceedings for its refund is in process.

**2.13 Inventories**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Stores and Spares	2,166,394	1,932,562
<b>TOTAL</b>	<b>2,166,394</b>	<b>1,932,562</b>

2.13.1 Method of Valuation of Inventories - Refer Note 1.5

**2.14 Trade Receivables**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	575,404
Others	9,795,245	6,792,452
<b>Total</b>	<b>9,795,245</b>	<b>7,367,856</b>
Less: Provision for bad and doubtful debts	-	20,815
<b>TOTAL</b>	<b>9,795,245</b>	<b>7,347,041</b>

**2.15 Cash and Cash equivalents**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Balance with Banks:		
In Current Accounts:	539,724	459,964
In Deposit Accounts having maturity period less than 12 months	18,000,000	25,286,773
<b>TOTAL</b>	<b>18,539,724</b>	<b>25,746,737</b>

**2.16 Short-term loans and advances**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received:		
Pre-paid expenses	1,599,697	1,716,416
Others	2,826,963	283,658
Balances with Central Excise , Customs & Other Authorities	313,757	7,225,155
<b>TOTAL</b>	<b>4,740,417</b>	<b>9,225,228</b>

**2.17 Other current assets**

Particulars	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Interest accrued on fixed deposit	354,375	506,250
<b>TOTAL</b>	<b>354,375</b>	<b>506,250</b>

**2.18 Revenue from Operations**

Particulars	Year ended 31.03.2015 Rupees	Year ended 31.03.2014 Rupees
<b><u>a) Income from sale of services</u></b>		
<b>i) Maintenance Repair &amp; Overhaul (MRO)</b>		
Aircraft Certification	33,990,353	26,950,173
Headset Services	21,501,592	17,220,527
Rentals for MRO Hangar / Ground support services	1,951,827	1,105,544
<b>ii) Academy</b>		
Diploma Courses	3,444,300	2,367,400
Others	19,500	20,359
<b><u>b) Others</u></b>		
Rental income from office space	2,035,290	501,825
<b>Total</b>	<b>62,942,862</b>	<b>48,165,828</b>

**2.19 : Other Income**

Particulars	Year ended 31.03.2015 Rupees	Year ended 31.03.2014 Rupees
Interest Income	2,121,956	2,283,578
Foreign Exchange Rate Variance (net)	283,934	168,432
Other non operating income	638,903	2,814,611
<b>Total</b>	<b>3,044,793</b>	<b>5,266,621</b>

**2.20 Employee Benefits**

<b>Particulars</b>	<b>Year ended 31.03.2015 Rupees</b>	<b>Year ended 31.03.2014 Rupees</b>
Salaries & Wages	33,953,851	34,280,891
Contribution to Provident and Other Funds	3,696,466	3,926,292
Workmen and Staff Welfare Expenses	1,971,841	1,995,135
<b>Total</b>	<b>39,622,158</b>	<b>40,202,318</b>

**2.21 Finance Costs**

<b>Particulars</b>	<b>Year ended 31.03.2015 Rupees</b>	<b>Year ended 31.03.2014 Rupees</b>
Interest expenses:		
On borrowings	36,707,661	30,834,588
<b>Total</b>	<b>36,707,661</b>	<b>30,834,588</b>

**2.22 Other Expenses**

<b>Particulars</b>	<b>Year ended 31.03.2015 Rupees</b>	<b>Year ended 31.03.2014 Rupees</b>
Repairs to Building	117,574	570,674
Repair to Plant, Equipment & others	1,576,635	1,454,152
Repairs to Office Equipments	30,193	66,183
Safety, Security & Immigration Expenses	1,108,553	1,041,752
Power, Water & Fuel Charges	1,627,387	1,671,023
Housekeeping Expenses	1,506,221	1,427,269
Consumption of Stores, Spares & Consumables	180,528	443,465
Insurance	488,818	389,260
Rent	430,870	325,917
Rates & Taxes	8,756	23,084
Postage & Telephone	201,853	169,427
Printing & Stationery	44,652	82,386
Travelling & Conveyance	2,656,505	3,939,846
Auditor's Remuneration (Refer Note:2.35)	85,000	80,000
Advertisement & Publicity	721,244	438,125
Loss on sale of Fixed Assets	22,738	-
Professional & Consultancy charges	2,953,411	5,275,928
Bank Charges	72,006	51,037
Bad debts written off	281,958	211,452
Miscellaneous Expenses	325,499	788,344
Renewal and Registration Charges	2,273,775	1,174,612
Provision for Doubtful Debts/Advances	8,045,191	20,815
Lease Rentals (Refer Note No 2.26)	315,025	315,025
Filing fee to Registrar of Companies	2,265,940	22,425
Sitting Fee - Directors	100,000	100,000
<b>Total</b>	<b>27,440,332</b>	<b>20,082,201</b>

- 2.23 i) The Management has decided to change the method of computation of depreciation on tangible assets from Written Down Value method to Straight Line Method retrospectively from the date of acquisition of each asset, during the year. Consequent to this change, the Depreciation charged in earlier years is excess by Rs.3,47,11,491/- and the same has been credited to Statement of Profit and Loss as an Exception item. Had the company followed the earlier method, the charge to the profit and loss account would have been Rs.5,12,28,875.
- ii) In the same manner, the amortisation of intangible assets has also been revisited to align with the requirement of Accounting Standard (AS) 26 and the the period of amortisation is fixed as 5 years and consequent to this, the excess amount amortised during earlier years amounting to Rs.15,164/- is also included in exceptional items in the Statement of Profit and Loss.
- 2.24 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 & other receivables due from KAAEPL. However, KAAEPL has disputed the claim and currently the matter is under arbitration. 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. Even though the management is confident of recovering the amount due, as a matter of financial prudence provision is created for the entire amount of Rs.60,22,711.
- 2.25 During the year 2011 -12, the company received a letter from Corporation Bank directing it not to remove the assets & 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 & equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.2,022,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30 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 and during the current year provision has been created for the entire amount.
- 2.26 The Company has taken land from Cochin International Airport Limited (Holding Company) on an operating lease as defined in the Accounting Standard 19 for a term of 30 years commencing from 12th May, 2006. The lease rentals are charged during the year to the Statement of Profit & Loss and the maximum obligation on long-term, non cancellable operating lease payable as per the rentals stated in the agreement are as follows:

Particulars	Year ended 31.03.2015 Rupees	Year ended 31.03.2014 Rupees
Lease rentals recognized during the year	315,025	315,025
<b>Lease obligation payable:</b>		
Not later than one year	315,025	315,025
Later than one year and not later than five years	1,260,100	1,260,100
Later than five years	5,040,400	5,355,425

- 2.27 For making provision for long term employee benefits such as Gratuity and Earned leave encashment, no actuarial valuation has been obtained by the Company and the same has been provided considering the period of service and the number of leave outstanding. The Management is of the opinion that since there are only 4 permanent employees on the rolls of the Company, there will not be any material impact for the provision made without assessing the liability on actuarial basis.
- 2.28 The Company has executed a Memorandum of Understanding (MOU) dated 12<sup>th</sup> day of May, 2006 with Cochin International Airport Limited (CIAL). As per the terms of the MOU, the Company has to pay a Royalty @ 3% on the Gross Turnover. During the Financial year 2011-12, Company had provided a sum of Rs.28,53,553/- towards royalty payable in the books of account. However during the year 2012-13, the Company was informed by CIAL of their decision not to charge royalty till the company commences its main operation viz. maintenance using the MRO Hangar facility. No provision for royalty for the current year has been considered.
- 2.29 In the opinion of the Directors, 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.
- 2.30 Based on the assessment made, losses on account of impairment of assets have not been recognized in the books, since the Management is of the opinion that the same is not material.
- 2.31 Disclosure of transactions with related parties as required by Accounting Standard – 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

#### A. Related parties and nature of relationship

##### a) Holding Company

Cochin International Airport Limited (CIAL)

##### b) Key Management Personnel (KMP)

- i) Mr. V.J. Kurian, Chairman
- ii) Mr. R Venkiteswaran, Managing Director
- iii) Mr. Jacob Chennakatu Varkey, Director
- iv) Mr. George Nereaparamban Vareed, Director
- v) Mr. Babu Erumala Mathew, Director
- vi) Mr. Jose Pottokaran, Independent Director
- vii) Mr. A Ramalingam, Independent Director

#### B. Description of Transactions

Nature of Transaction	Holding Company		TOTAL	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b><u>Debit for meeting expenses</u></b>				
a) Lease Rent paid	353,962	353,962	353,962	353,962
b) Energy charges	1,473,558	1,448,771	1,473,558	1,448,771
c) Others	20,636	Nil	20,636	Nil
<b><u>Providing of services</u></b>				
Rental income	1,053,319	382,150	1,053,319	382,150
<b><u>Outstanding as on Balance sheet date</u></b>				
Payable :	7,431,031	6,723,451	7,431,031	6,723,451

**Details of transactions with key managerial personnel**

Nature of Transaction	31 <sup>st</sup> March 2015 Rupees	31 <sup>st</sup> March 2014 Rupees
To Mr. R Venkiteswaran - Remuneration to Managing Director	2,400,000	2,400,000

**2.32 Expenditure in foreign currency on account of**

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
A) CIF Value of Imports		
Capital Goods	998,157	45,094
B) Others	66,30,685	46,46,197
<b>Total</b>	<b>7,628,842</b>	<b>4,691,291</b>

**2.33 Earnings in Foreign Exchange**

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
Aircraft Certification, Headset services, rentals and others	28,561,478	19,884,097
<b>Total</b>	<b>28,561,478</b>	<b>19,884,097</b>

**2.34 Earnings per share**

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
Profit after taxation (Rs.)	(52,374,745.25)	(86,473,874.84)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	45,319,400.00	45,319,400.00
<b>Earnings per share - Basic &amp; Diluted</b>	<b>(1.16)</b>	<b>(1.91)</b>

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

Particulars	For the year ended 31.03.2015 Rupees	For the year ended 31.03.2014 Rupees
a. Statutory Audit Fees	50000	45,000
Taxation Matters (Including Tax Audit)"	35000	35,000
Others services	Nil	Nil
Out of Pocket Expenses	Nil	Nil
<b>Total</b>	<b>85000</b>	<b>80000</b>

**2.36 Disclosures required under Accounting Standard 15 - "Employee Benefits"**

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



Particulars	Current Year Rupees	Previous year Rupees
Employers contribution to Provident Fund	3,696,466	3,926,292
Payment/provision for Gratuity	91,119	-
Payment/provision for leave encashment	3,321,849	1,225,367
<b>Total</b>	<b>7,109,434</b>	<b>5,151,659</b>

**2.37 Remuneration & Other Perquisites to Directors**

Particulars	Current Year Rupees	Previous year Rupees
a) Managerial Remuneration	2,400,000	2,400,000
b) Sitting fees	100,000	100,000
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>

- 2.38 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.
- 2.39 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 2.40' Contingent Liabilities not provided for : i) Demand for payment towards short deduction of tax at source amounting to Rs.213230/- for the Assessment Year 2013-14, which is disputed by the Company before the First Appellate authority and is pending for disposal.
- 2.41 Estimated amounts of contracts remaining to be executed on capital accounts and not provided for - Nil (Nil).
- 2.42 Figures have been rounded off to the nearest rupee. 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.

Signature to Note 1 to 2.42 form integral part of accounts

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Chairman

sd/-  
R. Venkiteswaran  
Managing Director

sd/-  
Lenny Sebastian  
Chief Financial Officer

sd/-  
Saji Daniel  
Company Secretary

Place: Cochin  
Date: 12.06.2015

As per our separate report of even date attached

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

sd/-  
**C. Krishnamoorthy**  
Senior Partner (M.No: 5957)

Place: Cochin - 16  
Date: 15.06.2015

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	For the year ended 31.03.2015 Amount in Rupees	For the year ended 31.03.2014 Amount in Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation and extra-ordinary items	(80,990,270)	(77,461,274)
Adjustments for:		
Depreciation	43,207,773	39,774,616
Excess depreciation income		
Interest income	(2,121,956)	(2,283,578)
Interest Expense	36,707,661	30,834,588
Loss on sale of Fixed asset	22,738	-
Provision for doubtful debts/advances	8,045,191	-
<b>Operating profit before working capital changes</b>	<b>4,871,138</b>	<b>(9,135,648)</b>
Adjustments for:		
(Increase)/decrease in Inventories	(233,832)	1,876,967
(Increase)/decrease in Trade receivables	(2,539,615)	157,721
(Increase)/decrease in Pre-payments and Other receivables	(3,297,289)	(3,033,730)
Increase/(decrease) in Liabilities & provisions	281,190,991	(1,430,897)
<b>Cash generated from operations</b>	<b>279,991,394</b>	<b>(11,565,588)</b>
Less :Tax for earlier years	409,390	-
<b>Net Cash Flow from Operating Activities</b>	<b>279,582,004</b>	<b>(11,565,588)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work-in-progress	(3,396,670)	(6,074,775)
Investment in Bank term deposits		
Interest received	2,121,956	2,283,578
Sale of Fixed asset	9,000	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,265,714)</b>	<b>(3,791,197)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Interest paid	(36,707,661)	(30,834,588)
Proceeds from Long-Term Borrowing	(276,802,897)	29,559,927
Proceeds from Short-Term Borrowing	27,987,255	15,827,310
Repayment of Long-Term Borrowing	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(285,523,303)</b>	<b>14,552,649</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,207,013)</b>	<b>(804,136)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>25,746,737</b>	<b>26,550,873</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18,539,724</b>	<b>25,746,737</b>
Significant Accounting Policies & Notes forming part of Financial Statements	1 & 2	

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. Kurian IAS  
Chairman

sd/-

R. Venkiteswaran  
Managing DirectorFor Krishnamoorthy & Krishnamoorthy  
Chartered Accountants (FRN: 001488S)

sd/-

sd/-

Lenny Sebastian  
Chief Financial Officer

sd/-

Saji Daniel  
Company SecretaryC. Krishnamoorthy  
Senior Partner (M.No: 5957)Place: Cochin  
Date: 12.06.2015Place: Cochin - 16  
Date: 15.06.2015

# **CIAL INFRASTRUCTURES LIMITED**

Regd Office: XI/318, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

## **DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the Third Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March 2015.

### **Results of Operations**

(Rs. in lakhs)

<b>FINANCIAL RESULTS</b>	<b>2014-15</b>	<b>2013 -14</b>
<b>Total Income</b>	406.17	13.86
Less : Administrative & other Expenses	81.41	3.12
<b>Cash Profit /Loss</b>	324.76	10.74
Less : Depreciation	27.78	0.02
<b>Profit/(Loss) before Tax</b>	<b>296.98</b>	<b>10.72</b>
Less : Provision for Income Tax (Current & Deferred Tax)	96.39	(3.20)
<b>Profit / (Loss) after Tax</b>	<b>200.59</b>	<b>13.92</b>
Less : Balance of loss for earlier years	(12.24)	(26.16)
<b>Net Profit/ (Loss) transferred to Balance Sheet</b>	<b>188.35</b>	<b>(12.24)</b>

### **Review of Operations**

#### **a) Solar Power Projects**

Your Company has successfully commissioned a 1 MWp Solar power plant in the CIAL Museum premises and the rooftops of Aviation Academy/hangar buildings. The average power generated per day is approximately 4000 units which are being consumed by CIAL.

The implementation of a 12 MWp Solar Power project in an area of 50 acres of land adjacent to the Cargo Terminal is in the final stages. At present, CIAL consumes approximately 50,000 units of electricity per day and with the commissioning of this solar power plant, CIAL's dependence on KSEB power will be minimum. This will also be in line with CIAL's vision to become a 'Green Airport'. The power produced would be banked during the day time and would be utilized during the off peak / peak period; for which the Company has received in-principle sanction from KSEB. It is expected that the plant can be commissioned during August 2015.

#### **a) Small Hydro Electric Power Projects**

The Government of Kerala, vide G.O.(MS) No:23/2014/PD dated 21<sup>st</sup> July 2014 and G.O (Rt) No.300/2014/PD dated 09<sup>th</sup> December 2014 allotted the following eight Small Hydro Electric Power Projects aggregating to 49.8 MW to CIAL on BOOT basis under IPP category.

Sl.No	Name of the SHEP	Capacity (MW)	Location
1.	Arippara	3.0	60 KMs from Kozhikkode (via Kunnamagalam, Omassery, Kodanchery)
2.	Kokkamullu	2.0	35 KMs from Thaliparamba, Kannur.
3.	Thoniyar	2.6	Located at Chelakkadu, Malayinchi about 20 Kms away from Thodupuzha.
4.	Thuval	1.0	7 Kms from Irattayar North, Nedumkandam village, Idukki.
5.	Kakkadampoyil – I	21.0	Kozhikkode District (via Omessary)
6.	Urumbini	2.2	1 km upstream of Seethathode power house.
7.	Kazhuthurutty	2.0	Located near Kollam – Shenkotta Road upstream of Thenmala reservoir.
8.	Poru	16.0	Downstream of Bhoothathankettu barrage.

The survey works for six of the above projects have been completed. The Company has also initiated action for land acquisition at Arrippara, Thoniyar and Kokkamullu. It is expected that these projects can be commissioned during the Financial Year 2018 – 19.

### Dividend

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and for the growth of the business. No dividend has therefore been recommended for the year ended 2015.

### Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2015 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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

In terms of the provisions of sub-section (6) to section 152 of the Act 2013, two-third of the total number of Directors excluding Independent Directors, are liable to retire by rotation and out of which one-third has to retire by rotation at every Annual General Meeting. Sri C.V.Jacob (DIN: 00030106) is therefore liable to retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment. The Board therefore recommends the reappointment of Sri. C.V.Jacob as Director of the Company.

During the year under review, the Board appointed Smt. Athiyarath Kothai Ramani (DIN 07188269) and Smt. Jolly Thomas (DIN:07188260) as Independent Directors with effect from 27.03.2015, who are not liable to retire by rotation as per provisions of Section 149 and other applicable provisions of Companies Act 2013. Necessary declarations have been obtained from them, as envisaged under the Act. The Board ensured that their appointments as Independent Directors are in compliance with the requirements under the Companies Act 2013. Sri. A.C.K.Nair and Sri.Jose Thomas P. were appointed as Directors of the Company during the financial year 2014 – 15. Sri. E.Nandakumar has vacated the office of the Director during the period under review. Sri. M.A.Yusuffali, Director resigned from the Board during the year under review on account of personal reasons.

## Declaration on Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act 2013, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Board of Directors declare that the Independent Directors (subject to approval of the shareholders at the ensuing annual general meeting) Smt. Athiyarath Kothai Ramani and Smt.Jolly Thomas are:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (b) who were not a promoter of the Company or its holding, subsidiary or associate Company.
- (c) who are not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;
- (d) who have or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company or their Promoters, or Directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) who, neither herself nor any of her relatives -
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial year immediately preceding the financial year in which she is proposed to be appointed;
  - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which she is proposed to be appointed, of –

- A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) holds together with her relative two per cent, or more of the total voting power of the Company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- (g) who possesses such other qualification as may be prescribed.

### **Director's 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 done as provided under Section 178 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 100 of the Articles of Association of the company, the Board has fixed a sitting fees of Rs.25,000 per meeting per Director for attending the Board Meeting and Rs 15,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

### **Auditors and Auditors' Report**

#### **Statutory Auditors**

M/s. JVR Associates, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The current Statutory Auditors have expressed that they are not seeking reappointment as Statutory Auditor. Hence, your Board has decided to propose M/s. Sen George Associates, Chartered Accountants, Ernakulam as Statutory Auditor of the Company for the financial year 2015 – 16 for the approval by the members in this Annual general Meeting. The company has received a letter from M/s.Sen George Associates stating that the appointment, if made, will be within the limit prescribed under Section 139(1) of the Companies Act, 2013.

### **Disclosures**

#### **Audit Committee**

The Board has constituted an Audit Committee with the following members;

1. Smt. Ramani Damodaran - Chairman
2. Sri. C.V.Jacob - Member
3. Smt. Jolly Thomas - Member

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

#### **1. Terms of reference to the Audit Committee**

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information.
- b. Reviewing the annual financial statements before submission to the Board with special reference to (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) compliance with accounting standards and with legal requirements



- c. Reviewing the adequacy of internal control systems and internal audit functions
- d. Discussion with the external auditors on the nature and scope of audit as well as have post-audit discussion in areas of concern.
- e. Investigation into any matter in relation to the above items or referred to it by the Board.

One meeting of the Audit Committee was held during the period under report.

#### **Nomination and Remuneration Committee**

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

- |                              |   |          |
|------------------------------|---|----------|
| 1. Smt. Ramani Damodaran     | - | Chairman |
| 2. Smt. Jolly Thomas         | - | Member   |
| 3. Sri.A.Chandrakumaran Nair | - | 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.

#### **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. None of the independent directors are due for re-appointment.

#### **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.

#### **Meetings of the Board**

Eight meetings of the Board of Directors were held during the period under review on 16<sup>th</sup> April 2014, 24<sup>th</sup> May 2014, 26<sup>th</sup> June 2014, 29<sup>th</sup> August 2014, 12<sup>th</sup> September 2014, 11<sup>th</sup> October 2014, 19<sup>th</sup> December 2014 and 27<sup>th</sup> March 2015.

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

There were no Loans, guarantees and investments made by the company under section 186 of the Companies Act 2014 during the year under review.

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

There is no activity relating to conservation of energy and technology absorption in connection with the operations of the Company. The Company does not have any foreign exchange earnings and outgo.

**Related Party Transactions**

Related Party Transactions in terms of Accounting Standard-18 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 further the interest of the company.

**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.

**Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as Annexure A to this Report.

**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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENTS**

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

for and on behalf of the Board of Directors

sd/-

**V.J Kurian**

Chairman and Managing Director

DIN: 01806859

Date: 11<sup>th</sup> June 2015

Place : Thiruvananthapuram

**Annexure to Board's Report  
FORM NO. MGT 9**

**Extract of Annual Return as on financial year ended on 31.03.2015**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45203KL2012PLC031692
2.	Registration Date	20th July 2012
3.	Name of the Company	CIAL Infrastructures Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P O., Ernakulam 683 111
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Solar Power Generation	40106	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No	Name and address of the Company	CIN / GIN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1.	Cochin International Airport Limited	U63033KL1994PLC007803	Holding	99.99	2 (46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding.**

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	70	70	0.0007	--	70	70	0.00014	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	10334552	10334552	99.9993	--	45334552	45334552	99.99986	338.67%
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(1)	--	10334622	10334622	100	--	45334622	45334622	100	338.67%

(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other....	--	--	--	--	--	--	--	--	--
<b>Sub Total(A)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	--	10334622	10334622	100	--	45334622	45334622	100	338.67%
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	--	--	--	--	--	--	--	--	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) FIIs	--	--	--	--	--	--	--	--	--
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
h) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1)</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others	--	--	--	--	--	--	--	--	--
d) Non Resident Indians	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	10334622	10334622	100	--	45334622	45334622	100	338.67%

## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CIAL	10334552	99.9993	--	45334552	99.99986	--	338.67%
2.	V.J.Kurian	10	0.0001	--	10	0.00002	--	--
3	A Chandrakumaran Nair	10	0.0001	--	10	0.00002	--	--
4	A M Shabeer	10	0.0001	--	10	0.00002	--	--
5	R Venkiteswaran	10	0.0001	--	10	0.00002	--	--
6	Joseph Peter Painunkal	10	0.0001	--	10	0.00002	--	--
7	Satheesh Kumar Pai	10	0.0001	--	10	0.00002	--	--
8	V Sankar	10	0.0001	--	10	0.00002	--	--
Total		10334622	100.00	--	45334622	100.00	--	338.67%

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10334622	100	10334622	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Allotment of 3,50,00,000 equity shares of Rs.10 each at par value on 24.05.2015			
	At the end of the year	45334622	100	45334622	100

## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the company	No. of shares	% of Total shares of the company
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-

## v) Shareholding of Directors and Key Managerial Personnel

## 1. Shri. V.J.Kurian IAS, Chairman &amp; Managing Director

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001	10	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	10	0.0001	10	0.0001

## 2. Shri. A.Chandrakumaran Nair, Director

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001	10	0.0001



	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	10	0.0001	10	0.0001

**3. Shri. Saji K.George, Company Secretary & Smt.Mini Joseph, CFO**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0

**V) INDEBTEDNESS - (Rs. In Lakh)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net change Indebtedness</b>	-	-	-	-
<b>At the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakh)

SI No.	Particulars of Remuneration	Name of MD Sri.V.J.Kurian, Chairman & Managing Director	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act		

## B. Remuneration to other directors: (Amount in Rs.)

SI. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	A.K.Ramani	Jolly Thomas		
	Fee for attending board committee meetings	-	-	-	--
	Commission	-	-	-	--
	Others, please specify	-	-	-	--
	Total (1)	-	-	-	--
2	Other Non-Executive Directors	C.V. Jacob	A.C.K.Nair	Jose Thomas P	--
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	--
	Others, please specify	-	-	-	--
	Total (2)	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO Mini Joseph	Company Secretary Saji K.George	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,402	--	23,402
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	-- --	-- --	-- --
5	Others, please specify	-	-	-
	<b>Total (C)</b>	<b>23,402</b>	<b>--</b>	<b>23,402</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## **INDEPENDENT AUDITOR'S REPORT**

The Members of  
**CIAL INFRASTRUCTURES LIMITED**  
 Nedumbassery

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. CIAL INFRASTRUCTURES LIMITED, which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**JVR & ASSOCIATES**  
**Chartered Accountants**  
**www.jvr-cas.com**

No. 39/3639, Valanjambalam Lane,  
South of South Overbridge, Kochi-682 016  
Ph: 0484-2356314, Fax: 4011415,  
E-mail: mail@jvr-cas.com

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

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 does not have any pending litigations which would impact its financial position.
- ii) the company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) the company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

**For JVR& ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**  
**JOMON K GEORGE**  
Partner  
M.No.202144

Place: Kochi - 16  
Date :11.06.2015

**JVR & ASSOCIATES**  
Chartered Accountants  
www.jvr-cas.com

No. 39/3639, Valanjambalam Lane,  
South of South Overbridge, Kochi-682 016  
Ph: 0484-2356314, Fax: 4011415,  
E-mail: mail@jvr-cas.com

**The Annexure referred to in paragraph 1 of our Report of even date to the members of CIAL Infrastructures Limited on the accounts of the company for the period ended 31<sup>st</sup> March, 2015.**

In terms of Companies (Auditor's Report) Order 2015, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- 1) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2) The company does not carry inventories of material values.
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of The Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to the purchases of fixed assets and for the sale of goods and services. There is no continuing failure to correct weaknesses in internal controls.
- 5) The company has not accepted any deposits.
- 6) The company is not required to maintain cost records as specified in subsection (1) of Section 148 of the Companies Act, 2013.
- 7) i. The company is regular in depositing undisputed statutory dues with appropriate authorities.
- ii. According to records of company, there are no statutory dues which have not been deposited on account of any dispute.
- iii. The company does not have any amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- 8) The accumulated loss of the company is not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 9) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- 10) The company has not given any guarantee for loans taken by others from any bank or financial institution.
- 11) The company has not availed any term loans.
- 12) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For JVR & ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**

**JOMON K GEORGE**  
Partner, M.No.202144

Place: Kochi - 16

Date :11.06.2015



**CIAL INFRASTRUCTURES LIMITED**

Regd Office: XI/318, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

**BALANCE SHEET AS AT 31.03.2015**

Particulars	Note	Current Year	Previous Year
		(Amount Rs)	
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
a) Share capital	3	453,346,220	103,346,220
b) Reserves and surplus	4	18,834,717	(1,224,623)
<b>(2) Non Current liabilities</b>			
a) Deferred Tax Liabilities (Net)		540,661	-
b) Long-term Provisions	5	26,486	-
<b>(3) Current liabilities</b>			
a) Trade Payables	6	3,817,109	16,854
b) Other Current Liabilities	7	1,113,051	1,135,887
c) Short-term Provisions	8	8,608,300	204,210
<b>TOTAL</b>		<b>486,286,544</b>	<b>103,478,548</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Fixed assets			
i) Tangible assets	9	67,709,846	69,856,000
ii) Intangible assets	10	11,503	15,337
iii) Capital Work-in-Progress	11	36,054,903	27,090
b) Deferred Tax Asset		-	489,635
c) Long-term Loans and Advances	12	15,084,620	34,620
<b>(2) Current assets</b>			
a) Trade Receivables	13	890,746	-
b) Cash and Cash Equivalents	14	333,003,195	31,669,553
c) Short-term Loans and Advances	15	7,480,601	138,631
d) Other Current Assets	16	26,051,130	1,247,682
<b>TOTAL</b>		<b>486,286,544</b>	<b>103,478,548</b>

The accompanying notes form integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date attached

sd/-

V.J. Kurian IAS

Chairman & Managing Director

sd/-

C. V. Jacob

Director

**For JVR& ASSOCIATES**

Chartered Accountants

(FRN. 011121S)

sd/-

Mini Joseph

Chief Financial Officer

sd/-

Saji K. George

Company Secretary

**Sd/-**

**JOMON K GEORGE**

Partner, M.No.202144

Place: Kochi

Date: 11.06.2015

# CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	Note	Current Year	Previous Year
		(Amount Rs)	
I. Revenue from Operations	17	8,471,023	-
II. Other Income	18	32,145,751	1,386,313
<b>III. Total Revenue (I + II)</b>		<b>40,616,774</b>	<b>1,386,313</b>
<b>IV. Expenses:</b>			
a) Employee Benefits	19	1,385,719	104,312
b) Finance Costs	20	318,870	300
c) Depreciation and amortization expenses		2,778,280	2,663
d) Other Expenses	21	6,435,969	207,341
<b>Total Expenses (a to d)</b>		<b>10,918,838</b>	<b>314,616</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>29,697,936</b>	<b>1,071,697</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>29,697,936</b>	<b>1,071,697</b>
VIII. Extraordinary items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>29,697,936</b>	<b>1,071,697</b>
X. Tax Expense			
(1) Current tax		8,608,300	169,590
(2) Deferred tax		1,030,296	(489,635)
<b>XI. Profit/(loss) for the period from continuing operations (IX - X)</b>		<b>20,059,340</b>	<b>1,391,742</b>
<b>XII. Earnings per equity share:</b>			
(1) Basic		0.45	0.13
(2) Diluted		0.45	0.13

The accompanying notes form integral part of the Financial Statements.

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Chairman & Managing Director

sd/-  
Mini Joseph  
Chief Financial Officer

sd/-  
C. V. Jacob  
Director

sd/-  
Saji K. George  
Company Secretary

As per our report of even date attached

**For JVR& ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**  
**JOMON K GEORGE**

Partner

M.No.202144

Place: Kochi  
Date: 11.06.2015

## CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

### NOTES TO FINANCIAL STATEMENTS

#### 1. BACKGROUND

CIAL Infrastructures Limited was incorporated on 20.07.2012 as a subsidiary of Cochin International Airport Limited. It is engaged in the generation and distribution of solar power to its parent company, Cochin International Airport Limited and has started generating electricity from its 1MWp Solar Power Plant during the year.

#### 2. ACCOUNTING POLICIES

##### Significant Accounting Policies

The significant Accounting Policies followed by the company are as stated below:

##### General

The financial statements are prepared under historical cost convention and in accordance with the applicable accounting standards in India.

##### Use of Estimates

The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles (GAAP) and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation.

Capital Work in Progress is stated at Cost.

##### Depreciation

Depreciation on tangible assets has been provided under Straight Line Method over the useful life of the assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged.

Effective from April 01, 2014, the Company has changed its method of providing depreciation on tangible Assets from 'Written Down Value' method to 'Straight Line' Method at the rates prescribed in Schedule II to the Companies Act, 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

Since the assets were not put to use, no depreciation was charged till 31<sup>st</sup> March 2014 and hence the change has no financial effect.

**The management estimates the useful life of the fixed assets as follows:**

Plant & Equipment	15 years
Solar Power Plant	25 years
Office Equipment	5 years
Computer & Accessories	3 years
Furniture & Fixtures	10 years

Solar Power Plant is depreciated over a period of 25 years on the basis of warranty certificate received from the supplier, providing a performance warranty of 80% of the rated capacity till the end of 25 years.

**Amortisation of Intangible Assets**

Intangible assets, being Computer Software are written off over a period of five years under Straight Line Method.

**Share Issue Expenses**

Expenses incurred on enhancement of authorised capital amounting to Rs.1,87,50,000/- is written off over a period of five years.

**Revenue Recognition**

Revenue from Sale of power is recognised at the point of completion of agreed services. Interest income is recognised on time proportion basis. Revenue from sale of tender documents is recognised on effecting the delivery of the same.

**Employee Benefits**

- Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit and loss account.
- Defined Contribution Plans - Contributions made to the Recognised Provident Fund are expensed to the Profit & Loss Account. The Company's obligation is limited to the amount contributed by it.
- Defined Benefit Plans - The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**Foreign Exchange Transactions**

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

**Earnings per share**

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

### Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. Deferred tax in respect of timing differences, which originate and reverse during a tax holiday period, are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period.

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

### Impairment of Assets

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

### Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

### 3. Share Capital

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<u>Authorised:</u> Equity Shares: 30,00,00,000 Equity Shares of Rs.10/- each, fully paid (PY : 5,00,00,000 equity shares)	3,000,000,000	500,000,000
<u>Issued, Subscribed &amp; Paid Up</u> Equity Shares: 4,53,34,622 Equity Shares of Rs.10/- each fully paid up (PY : 10,334,622 equity shares)	453,346,220	103,346,220
	<b>453,346,220</b>	<b>103,346,220</b>

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

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

Particulars		Current Year Amount (Rs)	Previous Year Amount (Rs)
a) Cochin International Airport Limited 4,53,34,552 equity shares of Rs.10/- each (PY : 10,334,552 equity shares)	99.99%	453,345,520	103,345,520

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2014 and March 31, 2015 is set out below:

Particulars	Current Year	Previous Year
Number of shares at the beginning	10,334,622	10,334,622
Value of shares at the beginning	103,346,220	103,346,220
Add: Shares issued during the period (Number)	35,000,000	-
(Value)	350,000,000	-
Number of shares at the end	<b>45,334,622</b>	<b>10,334,622</b>
Value of shares at the end	<b>453,346,220</b>	<b>103,346,220</b>

4. **Reserves and surplus**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<u>Profit &amp; Loss Account</u>		
Opening Balance	(1,224,623)	(2,616,365)
Current period Profit	20,059,340	1,391,742
Closing balance	<b>18,834,717</b>	<b>(1,224,623)</b>

5. **Long-term Provisions**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Provision for Employee Benefits	26,486	-
	<b>26,486</b>	-

6. **Trade Payables**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Creditors for Expenses	3,817,109	16,854
	<b>3,817,109</b>	<b>16,854</b>



**7. Other Current Liabilities**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Other Current Liabilities	1,113,051	1,135,887
	<b>1,113,051</b>	<b>1,135,887</b>

**8. Short-term provisions**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Provision for Income Tax	8,608,300	204,210
	<b>8,608,300</b>	<b>204,210</b>

**9. Fixed Assets (Tangible Assets)**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2014	Additions	Sales / Adjustment	Cost as on 31.03.2015	Upto 01-04-2014	For the year	Sales / Adjustment	Upto 31-03-2015	As at 31.03.2015	As at 31.03.2014
Plant & Equipment	-	23,300	-	23,300	-	1,114	-	1,114	22,186	-
Solar Power Plant	69,856,000	109,724	-	69,965,724	-	2,657,761	-	2,657,761	67,307,963	69,856,000
Office Equipment	-	45,599	-	45,599	-	427	-	427	45,172	-
Computers & Accessories	-	342,545	-	342,545	-	106,634	-	106,634	235,911	-
Furniture & Fixtures	-	107,124	-	107,124	-	8,510	-	8,510	98,614	-
<b>Total</b>	<b>69,856,000</b>	<b>628,292</b>	<b>-</b>	<b>70,484,292</b>	<b>-</b>	<b>2,774,446</b>	<b>-</b>	<b>2,774,446</b>	<b>67,709,846</b>	<b>69,856,000</b>
Previous Year	-	69,856,000	-	69,856,000	-	-	-	-	69,856,000	-

**10. Fixed Assets (Intangible Assets)**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2014	Additions	Sales / Adjustment	Cost as on 31.03.2015	Upto 01-04-2014	For the year	Sales / Adjustment	Upto 31-03-2015	As at 31.03.2015	As at 31.03.2014
Tally Software	18,000	-	-	18,000	2,663	3,834	-	6,497	11,503	15,337
<b>Total</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>2,663</b>	<b>3,834</b>	<b>-</b>	<b>6,497</b>	<b>11,503</b>	<b>15,337</b>
Previous Year	-	18,000	-	18,000	-	2,663	-	2,663	15,337	-

**11. Capital Work in Progress**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2014	Additions	Deletions	Cost as on 31.03.2015	Upto 01-04-2014	For the year	Sales / Adjustment	Upto 31-03-2015	As at 31.03.2015	As at 31.03.2014
Hydro Project	-	33,000,186	-	33,000,186	-	-	-	-	33,000,186	-
Solar Power Plant	27,090	3,054,717	27,090	3,054,717	-	-	-	-	3,054,717	27,090
<b>Total</b>	<b>27,090</b>	<b>36,054,903</b>	<b>27,090</b>	<b>36,054,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,054,903</b>	<b>27,090</b>
Previous Year	-	27,090	-	27,090	-	-	-	-	27,090	-

**12. Long-term loans and advances**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b>Unsecured, considered good</b>		
MAT credit entitlement	34,620	34,620
Security Deposit with Sales Tax	50,000	-
Unamortised Expenses - Share Issue Expenses	15,000,000	-
	<b>15,084,620</b>	<b>34,620</b>

**13. Trade Receivables**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding six months	-	-
Others	890,746	-
	<b>890,746</b>	<b>-</b>

**14. Cash and Cash equivalents**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Balance with Banks - In Current Accounts	8,002,507	6,669,553
- In Fixed Deposits	325,000,000	25,000,000
Cash on hand	688	
	<b>333,003,195</b>	<b>31,669,553</b>

**15. Short-term Loans and Advances**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Advance Tax & TDS	7,197,862	138,631
Other Advances	282,739	
	<b>7,480,601</b>	<b>138,631</b>

**16. Other Current Assets**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Interest accrued on Fixed Deposits	26,051,130	1,247,682
	<b>26,051,130</b>	<b>1,247,682</b>

**17. Revenue from Operations**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Sale of Solar Power Units	8,471,023	-
	<b>8,471,023</b>	<b>-</b>

**18. Other Income**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Sale of Tender Documents	317,132	-
Interest Income on deposits	31,828,619	1,386,313
	<b>32,145,751</b>	<b>1,386,313</b>

**19. Employee Benefits**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Salaries & Wages	1,209,560	94,286
Contribution to Provident and Other Funds	149,673	10,026
Gratuity	26,486	-
	<b>1,385,719</b>	<b>104,312</b>

**20. Finance Costs**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Interest on Loan against Fixed Deposits	145,496	-
Bank Charges	173,374	300
	<b>318,870</b>	<b>300</b>

**21. Other Expenses**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Travelling & Conveyance	302,632	7,175
Postage & Telephone	28,335	-
Vehicle Hiring charges	810,589	-
Advertisement Expenses	516,264	-
Filing Charges	31,148	18,922
Fee paid for Enhancement of Authorised Capital (1/5 <sup>th</sup> written off)	3,750,000	-
Printing & Stationery	36,293	9,906
Office Expenses	47,110	-
Professional Charges	710,146	81,500
Sponsorship Fees	25,000	-
Rates and Taxes	10,060	65,672
Repairs & Maintenance	95,085	-
Payments to the Auditor as		
a) Auditor	50,000	16,854
b) For Management Services	15,000	1,112
Miscellaneous Expenses	8,307	6,200
	<b>6,435,969</b>	<b>207,341</b>

**22. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
a. Claims against the company not acknowledged as debt - Bank Guarantees outstanding	26,775,218	-
b. Estimated amounts of contracts remaining to be executed on capital account and not provided for	618,806,630	-

**23. RELATED PARTY DISCLOSURES****A. Name of the related party and nature of relationship****a) Holding Company**

Cochin International Airport Limited

**b) Key Management Personnel**

Mr. V. J. Kurian, IAS - Managing Director

Mr. C.V. Jacob - Director

Ms. A.K. Ramani - Director

Ms. Jolly Thomas - Director

Mr. A.C.K. Nair - Director

Mr. Jose Thomas - Director

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

	Current Year (Rs.)	Previous Year (Rs.)
Cochin International Airport Limited		
Allotment of Equity Shares	350,000,000	103,345,520
Advances received (Net)	-	32,956
Sale of Power	8,471,023	-

**C. Amount Outstanding as at 31.03.2015**

Cochin International Airport Limited	8,90,746 Dr	37,301 Cr
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**24. DISCLOSURE IN ACCORDANCE WITH AS - 15 ON EMPLOYEE BENEFITS**

<b>a) Defined Contribution Plans</b>	
Contribution to Recognised Provident Fund	149,673
<b>b) Defined Benefit Plan-Gratuity</b>	
Present Value of Obligations at the Beginning	-
Current Service Cost	23,537
Interest Cost	941
Benefits paid	-
Actuarial Variation	2,008
Present Value of Obligations at the end of the year	26,486
<b>c) Following are the Principal Actuarial Assumptions used at the balance sheet date:</b>	
Discount Rate	8.50%
Compensation Escalation Rate	5.00%

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

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b>BASIC &amp; DILUTED:</b>		
<u>Numerator</u>		
Net Profit for the year	20,059,339	1,391,742
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year (Partly paid shares treated as a fraction of an equity share)	44,567,499	10,334,622
Earnings per Share - Basic	0.45	0.13
- Diluted	0.45	0.13

## 26. Major Components of Deferred Tax Asset/Deferred Tax Liability are:-

Item	As on 01.04.2014	Current Year	As on 31.03.2015	
	Asset/(Liability)	Asset/(Liability)	Asset	Liability
Depreciation	(846)	(874,987)	-	875,833
Provision for Gratuity	-	8,184	8,184	-
Preliminary Expenses	490,481	(163,493)	326,987	-
<b>Total</b>	<b>489,635</b>	<b>(1,030,296)</b>	<b>335,171</b>	<b>875,833</b>
<b>NET DTL/DTA</b>	<b>489,635</b>	<b>(1,030,296)</b>	<b>-</b>	<b>540,661</b>

## 27. The details of Provisions as per AS- 29 are given below:

Particulars	Opening Balance	Additions/ Reversals	Closing Balance
Provision for Taxation	204,210	8,404,090	8,608,300
Provision for Gratuity	-	26,486	26,486

## 28. ADDITIONAL INFORMATION

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

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

30. Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

For and on behalf of the Board of Directors

sd/-  
V.J. Kurian IAS  
Chairman & Managing Director

sd/-  
C. V. Jacob  
Director

sd/-  
Mini Joseph  
Chief Financial Officer

sd/-  
Saji K. George  
Company Secretary

As per our report of even date attached

**For JVR& ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**  
**JOMON K GEORGE**  
Partner, M.No.202144

Place: Kochi  
Date: 11.06.2015

# CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318, Cochin International Airport Buildings, Nedumbassery,

Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(In Rupees)

Particulars	For the period 01.04.2014 to 31.03.2015	For the period 01.04.2013 to 31.03.2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation and extra-ordinary items	29,697,936	1,071,697
Adjustments for:		
Depreciation	2,778,280	2,663
Interest income	(31,828,619)	(1,386,313)
<b>Operating profit before working capital changes</b>	<b>647,597</b>	<b>(311,953)</b>
Adjustments for:		
(Increase)/decrease in Inventories	-	-
(Increase)/decrease in Trade receivables	(890,746)	-
(Increase)/decrease in Pre-payments and Other receivables	(47,195,418)	(1,386,313)
Increase/(decrease) in Liabilities & provisions	12,207,995	(360,604)
<b>Cash generated from operations</b>	<b>(35,230,572)</b>	<b>(2,058,870)</b>
Direct Tax Payments	(8,608,300)	-
<b>Net Cash Flow from Operating Activities</b>	<b>(43,838,872)</b>	<b>(2,058,870)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work-in-progress	(36,656,105)	(69,901,090)
Interest received	31,828,619	1,386,313
<b>Net Cash Flow from Investing Activities</b>	<b>(4,827,486)</b>	<b>(68,514,777)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	350,000,000	-
Proceeds from Long-Term Borrowing	-	-
Proceeds from Short-Term Borrowing	-	-
Repayment of Long-Term Borrowing	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>350,000,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>301,333,642</b>	<b>(70,573,647)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31,669,553</b>	<b>102,243,200</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>333,003,195</b>	<b>31,669,553</b>

For and on behalf of the Board of Directors

sd/-

V.J. Kurian IAS

Chairman & Managing Director

sd/-

C. V. Jacob

Director

sd/-

Mini Joseph

Chief Financial Officer

sd/-

Saji K. George  
Company Secretary

As per our report of even date attached

**For JVR& ASSOCIATES**

Chartered Accountants

(FRN. 011121S)

**Sd/-**

**JOMON K GEORGE**

Partner

M.No.202144

Place: Kochi

Date: 11.06.2015



## AIR KERALA INTERNATIONAL SERVICES LIMITED

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 9<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March 2015.

#### OPERATIONAL AND FINANCIAL PERFORMANCE

The primary objective of your Company was to establish a low cost Airline based at Cochin International Airport to benefit the huge population of Non Resident Keralites in the Middle East. However, due to the restriction by Government of India that any Indian Carrier seeking to operate international airline services should first have a fleet of at least 20 aircraft and a 5 year experience in operating domestic services, your Company has kept this proposal in abeyance. It is however understood that Ministry of Civil Aviation is actively considering the proposal to relax the above norms.

#### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the Companies Act 2013, the Directors place on record that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 March 31, 2015 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 Act 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### DIRECTORS

Sri. Oommen Chandy (Chairman) Sri. P.K. Kunhalikutty, Sri. K.M. Mani, Sri. K. Babu, Sri. Yusuffali M.A., Sri. C.V.Jacob, Sri. V.J. Kurian, Sri. K.C.Joseph are the Directors of the Company. Sri. K.M.Mani (DIN 00297594) and Sri. K.Babu (DIN 03558308) are the Directors who retire by rotation and being eligible, seek reappointment.

#### AUDITORS AND AUDITOR'S REPORT

##### Statutory Auditors

M/s. JVR Associates, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The current Statutory Auditors have expressed that they are not seeking reappointment as Statutory Auditor. Hence, your Board has decided to propose M/s. Sen George Associates, Chartered Accountants, Ernakulam as Statutory Auditor of the Company for the financial year 2015 – 16 for the approval

by the members in this Annual General Meeting. The company has received a letter from M/s. Sen George Associates stating that the appointment, if made, will be within the limit prescribed under Section 139(1) of the Companies Act, 2013.

### **Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as Annexure to this Report.

### **Meetings of the Board**

Four meetings of the Board of Directors were held during the period under review, on 27<sup>th</sup> June 2014, 29<sup>th</sup> August 2014, 19<sup>th</sup> December 2014 and 27<sup>th</sup> March 2015.

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

During the year under review, the company has not made any loans, guarantees or investments falling under the purview of Section 186 of the Companies Act 2013.

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

Since the Company has not commenced its commercial activities, there is no reportable aspect under this head.

### **Related Party Transactions**

During the year under review, the Company has received an advance of Rs 53,834 from its holding Company, CIAL, to meet statutory and other expenses. This transaction is not likely to have a conflict with the interest of the company.

### **Personnel and Industrial Relations**

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.

### **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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

### **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Management and staff of Cochin International Airport, and the members of the Company.

For and on behalf of the Board of Directors

sd/-

**Oommen Chandy**

Chairman

DIN: 02032353

Date : 12<sup>th</sup> June 2015

Place : Thiruvananthapuram

**Annexure to Board's Report  
FORM NO. MGT 9**

**Extract of Annual Return as on financial year ended on 31.03.2015**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U62100KL2006PLC019227
2.	Registration Date	21 <sup>st</sup> February 2006
3.	Name of the Company	Air Kerala International Services Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P O., Ernakulam 683 111
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Airline operation (not commenced)	Not Applicable	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No	Name and address of the Company	CIN / GIN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1.	Cochin International Airport Limited	U63033KL1994PLC007803	Holding	99.99	2 (46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding.**

Category of Share holders	No. of Shares held at the beginning of the year [As on 31 <sup>st</sup> March 2015]				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	70	70	0.01	--	70	70	0.01	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	1064050	1064050	99.99	--	1064050	1064050	99.99	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(1)	--	1064120	1064120	100	--	1064120	1064120	100	--

(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
<b>Sub Total(A)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	--	<b>1064120</b>	<b>1064120</b>	<b>100</b>	--	<b>1064120</b>	<b>1064120</b>	<b>100</b>	--
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	--	--	--	--	--	--	--	--	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) FII's	--	--	--	--	--	--	--	--	--
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
h) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1)</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>		<b>1064120</b>	<b>1064120</b>	<b>100</b>	--	<b>1064120</b>	<b>1064120</b>	<b>100</b>	--

## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	CIAL	1064050	99.993	--	1064050	99.993	--	--
2	A Chandrakumaran Nair	10	0.001	--	10	0.001	--	--
3	A M Shabeer	10	0.001	--	10	0.001	--	--
4	Joseph Peter Painunkal	10	0.001	--	10	0.001	--	--
5	V Suresh Babu	10	0.001	--	10	0.001	--	--
6	R Venkiteswaran	20	0.002	--	20	0.002	--	--
7	V Sankar	10	0.001	--	10	0.001	--	--
Total		1064120	100.00	--	1064120	100.00	--	--

## iii) Change in Promoters' Shareholding (please specify, if there is no change) : No Change

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	-	-	-	-

## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the company	No. of shares	% of Total shares of the company
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-

## v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

## V) INDEBTEDNESS - (Rs. In Lakh)

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net change Indebtedness</b>	-	-	-	-
<b>At the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakh)

Sl No.	Particulars of Remuneration	Name of MD (Nil)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act		

### B. Remuneration to other directors: (Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of Directors								Total Amount
1	<b>Independent Directors</b>									
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>	Oommen Chandy	K.M. Mani	P.K. Kunhalikutty	K. Babu	K.C. Joseph	V.J. Kurian	C.V. Jacob	M.A. Yusuffali	
	Fee for attending board / committee meetings	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	-	-	-	-	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO (Nil)	Company Secretary (Nil)	
1	Gross salary	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	-- --	-- --	-- --
5	Others, please specify	--	--	--
	<b>Total (A)</b>	--	--	--

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## INDEPENDENT AUDITOR'S REPORT

The Members of

**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Nedumbassery

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s.Air Kerala International Services Limited, which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**JVR & ASSOCIATES**  
Chartered Accountants  
www.jvr-cas.com

No. 39/3639, Valanjambalam Lane,  
South of South Overbridge, Kochi-682 016  
Ph: 0484-2356314, Fax: 4011415,  
E-mail: mail@jvr-cas.com

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

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 does not have any pending litigations which would impact its financial position.
- ii) the company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) the company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

**For JVR & ASSOCIATES**  
Chartered Accountants  
(F. R. No. 011121S)

Place: Kochi-16  
Date :12.06.2015

**Sd/-**  
**JOMON K GEORGE**  
Partner, M.No.202144

**JVR & ASSOCIATES**  
*Chartered Accountants*  
[www.jvr-cas.com](http://www.jvr-cas.com)

No. 39/3639, Valanjambalam Lane,  
South of South Overbridge, Kochi-682 016  
Ph: 0484-2356314, Fax: 4011415,  
E-mail: [mail@jvr-cas.com](mailto:mail@jvr-cas.com)

**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF AIR KERALA INTERNATIONAL SERVICES LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE PERIOD ENDED 31ST MARCH, 2015.**

In terms of Companies (Auditor's Report) Order 2015, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- 1) The company has not commenced commercial operations during the period and does not have any fixed assets or inventory. Consequently the reporting requirement under Companies (Auditor's Report) Order 2015 contained in clause (i) regarding fixed assets, (ii) regarding inventory & (iv) regarding internal control systems are not presently applicable.
- 2) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- 3) The company has not accepted any deposits.
- 4) During the year, the company is not required to maintain cost records as specified in subsection (1) of Section 148 of the Companies Act, 2013.
- 5)
  - i. The company is regular in depositing undisputed statutory dues with appropriate authorities.
  - ii. According to records of company, there are no statutory dues which have not been deposited on account of any dispute.
  - iii. The company does not have any amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of The Companies Act, 1956 and rules made thereunder.
- 6) The accumulated loss of the company is more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 7) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- 8) The company has not given any guarantee for loans taken by others from any bank or financial institution.
- 9) The company has not availed any term loans.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For JVR & ASSOCIATES**  
Chartered Accountants  
(F. R. No. 011121S)

**JOMON K GEORGE**  
Partner  
M.No.202144

Place: Kochi-16  
Date :12.06.2015

# AIR KERALA INTERNATIONAL SERVICES LIMITED

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note	Current Year (Amount in Rupees)	Previous Year (Amount in Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	4	10,641,200	10,641,200
(b) Reserves and Surplus	5	(15,098,482)	(15,173,892)
(2) Current Liabilities			
(a) Trade Payables	6	23,461	17,843
(b) Other Current Liabilities	7	5,330,504	5,276,670
(c) Short-Term Provisions	8	4,600	43,571
<b>Total</b>		<b>901,283</b>	<b>805,392</b>
<b>II. ASSETS</b>			
(1) Current Assets			
(a) Cash and Cash Equivalents	9	873,034	805,392
(b) Other Current Assets	10	28,249	-
<b>Total</b>		<b>901,283</b>	<b>805,392</b>

The accompanying notes form integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

sd/-  
V.J. Kurian IAS  
Director

sd/-  
C. V. Jacob  
Director

**For JVR & ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**  
**JOMON K GEORGE**  
Partner  
M.No.202144

Place: Kochi  
Date: 12.06.2015



**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**

Particulars	Note	Current Year (Amount in Rupees)	Previous Year (Amount in Rupees)
I. Revenue from Operations		-	-
II. Other Income	11	139,462	69,536
III. Total Revenue		139,462	69,536
IV. Expenses:			
Other expenses	12	59,452	43,854
Total Expenses		59,452	43,854
V. Profit before exceptional and extraordinary items and tax	(III - IV)	80,010	25,682
VI. Exceptional/Extraordinary items		-	-
<b>VII. Profit before tax</b>	<b>(V - VI)</b>	<b>80,010</b>	<b>25,682</b>
VIII. Tax expense:			
Current Tax		4,600	21,487
<b>IX. Profit for the year from continuing operations</b>	<b>(VII-VIII)</b>	<b>75,410</b>	<b>4,195</b>
X. Earning Per Share :			
Basic & Diluted		<b>0.071</b>	<b>0.004</b>

The accompanying notes form integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

sd/-  
V.J. Kurian IAS  
Director

sd/-  
C. V. Jacob  
Director

**For JVR & ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

**Sd/-**  
**JOMON K GEORGE**  
Partner  
M.No.202144

Place: Kochi  
Date: 12.06.2015

**NOTES TO FINANCIAL STATEMENTS****1. BACKGROUND**

Air Kerala International Services Limited was incorporated on 21.02.2006. The main objective of the company is to carry on in India and abroad the business to organise, develop and operate air transport services, scheduled and non-scheduled, for carriage of passengers, animals, goods of all description, mail etc.

**2. OPERATIONS AND CONTINUITY**

The Company was formed to develop and operate air transport services. Due to technical reasons, the company has not commenced any commercial operations. However as the company is expecting a policy change in aviation, going concern assumption is not at stake as of now.

**3. ACCOUNTING POLICIES****Significant Accounting Policies**

The significant Accounting Policies followed by the company are as stated below:

**General**

The financial statements are prepared under historical cost convention and in accordance with the applicable accounting standards in India.

**Use of Estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Revenue Recognition**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**Taxes on Income**

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. The net deferred tax position as on 31/03/2015 is a Deferred Tax Asset of Rs. 15.53 lakhs represented by unabsorbed depreciation/loss. This is not recognised in the absence of virtual certainty about sufficient future profits.

**Provisions, Contingent Liabilities and Contingent Assets**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

## 4. SHARE CAPITAL

Particulars	Current Year	Previous Year
<b>A. Authorised</b>		
200000000 Equity shares of Rs. 10 each (Previous Year 200000000 Equity shares of Rs. 10 each).	2,000,000,000	2,000,000,000
	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>B. Issued, Subscribed and Paid-up</b>		
1064120 Equity shares of Rs. 10 each (Previous Year 1064120 Equity shares of Rs. 10 each) .	10,641,200	10,641,200
	<b>10,641,200</b>	<b>10,641,200</b>

## Reconciliation of number of Equity Shares

Particulars	Current Year		Previous Year	
	Number	Amount	Number	Amount
Balance at the beginning of the financial year	1,064,120	10,641,200	1,064,120	10,641,200
Add: Shares issued during the year	-	-	-	-
Balance at the end of the financial year	1,064,120	10,641,200	1,064,120	10,641,200

The company has only one class of equity shares having a par value of Rs.10 per share.

## Shares held by shareholders holding more than 5% shares

## Equity Share Capital

Particulars	Current Year		Previous Year	
	% of Share holding	No. of shares	% of Share holding	No. of shares
Cochin International Airport Limited	99.99%	1,064,050	99.99%	1,064,050

## 5. RESERVES &amp; SURPLUS

Particulars	Current Year	Previous Year
Profit and Loss Account		
Opening Balance	(15,173,892)	(15,178,087)
Add : Profit for the year	75,410	4,195
<b>Total Reserves &amp; Surplus</b>	<b>(15,098,482)</b>	<b>(15,173,892)</b>

## 6. TRADE PAYABLES

Particulars	Current Year	Previous Year
Creditors for Expenses	23,461	17,843
	<b>23,461</b>	<b>17,843</b>

## 7. OTHER CURRENT LIABILITIES

Particulars	Current Year	Previous Year
Other current Liabilities	5,330,504	5,276,670
	<b>5,330,504</b>	<b>5,276,670</b>

**8. SHORT TERM PROVISIONS**

Particulars	Current Year	Previous Year
Provision for Taxation	4,600	43,571
	<b>4,600</b>	<b>43,571</b>

**9. CASH AND CASH EQUIVALENTS**

Particulars	Current Year	Previous Year
Balances with Banks:		
(a) in Current Accounts	6,403	5,643
(b) in Fixed Deposit	866,631	799,749
	<b>873,034</b>	<b>805,392</b>

**10. OTHER CURRENT ASSETS**

Particulars	Current Year	Previous Year
Income Tax Refund Due	20,818	-
Tax Deducted at Source - AY 15-16	7,431	-
	<b>28,249</b>	<b>-</b>

**11. OTHER INCOME**

Particulars	Current Year	Previous Year
Interest Received	74,313	69,536
Reversal of Income Tax Provision	65,149	-
	<b>139,462</b>	<b>69,536</b>

**12. OTHER EXPENSES**

Particulars	Current Year	Previous Year
Payments to the Auditor as		
(a) Auditor:	22,472	16,854
(b) Professional Charges	28,500	22,000
Miscellaneous expenses	8,480	5,000
	<b>59,452</b>	<b>43,854</b>

**13. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

Particulars	Current Year	Previous Year
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Estimated amounts of contracts remaining to be executed	Nil	Nil

**14. RELATED PARTY DISCLOSURES****Name of Related Party****Nature of Relationship**

Cochin International Airport Limited

Holding Company

**Transactions with related parties as per the books of account during the year**

Cochin International Airport Limited	Current Year (Rs.)	Previous Year (Rs.)
Advances received	53,834	38,236

**Amount Outstanding as at 31.03.2015**

Particulars	Current Year	Previous Year
Cochin International Airport Limited	5,330,504	5,276,670

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

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<u>Numerator</u>		
Net Profit for the year	75,410	4,195
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	1,064,120	1,064,120
Earnings per Share	0.071	0.004

**16. The details of Provisions as per AS- 29 are given below:**

Particulars	Opening Balance	Additions/ Reversals	Closing Balance
Provision for Taxation	43,571	(38,971)	4,600

**17. ADDITIONAL INFORMATION**

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

**18.** The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.**19.** Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

For and on behalf of the Board of Directors

As per our report of even date attached

sd/-  
V.J. Kurian IAS  
Directorsd/-  
C. V. Jacob  
Director**For JVR & ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)**Sd/-**  
**JOMON K GEORGE**  
Partner  
M.No.202144Place: Kochi  
Date: 12.06.2015

# AIR KERALA INTERNATIONAL SERVICES LIMITED

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	For the Year Ended 31-3-2015 Rs.	For the Year Ended 31-3-2014 Rs.
<b><u>A. Cash Flow from Operating Activities</u></b>		
Profit before taxation and exceptional items	80,010	25,682
Adjustments for :		
Interest Received	74,313	69,536
Operating Profit before working capital changes	5,697	(43,854)
Adjustments for :		
Increase/(Decrease) in Current Liabilities	7,768	(51,434)
Cash Generated from Operations	(2,071)	7,580
Direct Tax refunds/payments (Net)	(4,600)	(21,487)
Net cash Flow from Operating Activities	(6,671)	(13,907)
<b><u>B. Cash Flow from Investing Activities</u></b>		
Interest received	74,313	69,536
<b>Net Cash Flow from Investing Activities</b>	<b>74,313</b>	<b>69,536</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	67,642	55,629
OPENING CASH AND CASH EQUIVALENTS	805,392	749,763
CLOSING CASH AND CASH EQUIVALENTS	873,034	805,392

For and on behalf of the Board of Directors

As per our report of even date attached

sd/-  
V.J. Kurian IAS  
Director

sd/-  
C. V. Jacob  
Director

**For JVR & ASSOCIATES**  
Chartered Accountants  
(FRN. 011121S)

Sd/-  
**JOMON K GEORGE**  
Partner  
M.No.202144

Place: Kochi  
Date: 12.06.2015



## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031. Phone 0484 – 2374154

Website: www.cial.aero, E-mail : cs@cial.aero, CIN : U63033KL1994PLC007803

CS/CIAL/AGM21/2015

01<sup>st</sup> July 2015

Dear Member,

**Sub: Service of documents through electronic mode under Green Initiative in the Corporate Governance by Ministry of Corporate Affairs (MCA), Government of India, New Delhi – Registration of e-mail address**

The Ministry of Corporate Affairs has taken up 'Green Initiative' as a part of Corporate Governance by allowing paperless compliance by companies as per their circular dated April 21, 2011 stating that the service of documents by a company can be made through electronic mode. MCA has further clarified that the company will be deemed to have complied with the provisions of Section 20 (Service of Documents) of the Companies Act, 2013, in case the documents like Notice, Annual Report etc., are sent to its members in electronic mode to their registered e-mail addresses.

We, therefore, propose to send documents like Notices, Annual Reports, Postal Ballot papers and other communication to you through e-mail to be provided by you in this regard. Sending the notices and reports through electronic mode will definitely reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. The Notices, Annual Reports and other communication sent electronically will also be made available on our Company's website www.cial.aero (under "investor info") for viewing by the members.

Since the shares are in physical form, we request you to register your e-mail address with us by filling up the 'e-mail registration form' given below and post it to us or send the scanned copy of the same by email (cs@cial.aero), for registering the same.

Please note that you will be entitled to be furnished, free of cost, with a printed copy of the Annual Report of the Company and other notice/documents, in accordance with the provisions of Companies Act, 2013, upon receipt of a requisition from you, any time, as a member of the Company.

Thanking you and assuring you of our best service.

Yours faithfully,

for Cochin International Airport Limited

sd/-

Saji K.George

Company Secretary

CUT HERE

### E-mail Registration Form

To

The Company Secretary

Cochin International Airport Limited,

Regd. Office : 35, 4<sup>th</sup> Floor, GCDA Commercial Complex,

Marine Drive, Cochin 682031, Kerala, S.India

Phone / fax : 0091 484 2374154

Dear Sir,

I agree to receive the documents/communication as referred to in the Company's letter dated 01.07.2015, in electronic mode, as per e-mail address furnished.

Folio No.		No. of shares held		Permanent Account Number (PAN)	
Name of the first /sole shareholder					
E-mail address to which documents/notices can be served electronically i.e., E-mail ID.					
Signature of the shareholder (subject to verification with the signature records maintained by the company)					

CUT HERE

## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031. Phone 0484 – 2374154

Website: www.cial.aero, E-mail : cs@cial.aero, CIN : U63033KL1994PLC007803

### Form No:MGT – 11 PROXY FORM

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

CIN	U63033KL1994PLC007803
Name of the Company	Cochin International Airport Limited
Registered Office	35, 4 <sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No	

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

1.	Name			
	Address			
	Email ID			
	or failing him		Signature	
2.	Name			
	Address			
	Email ID			
	or failing him		Signature	
3.	Name			
	Address			
	Email ID		Signature	

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 21<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, the 18<sup>th</sup> August, 2015 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No:

1.	2.	3.	4.	5.	6.	7.	8.	9.
----	----	----	----	----	----	----	----	----

Signed this ----- day of ----- 2015

Signature of shareholder: -----

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

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

affix Re.1  
revenue  
stamp

## ATTENDANCE SLIP

### 21<sup>st</sup> Annual General Meeting of Cochin International Airport Limited

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 21<sup>st</sup> Annual General Meeting of the Company at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020 on Tuesday, the 18<sup>th</sup> day of August, 2015 at 11.00 a.m.

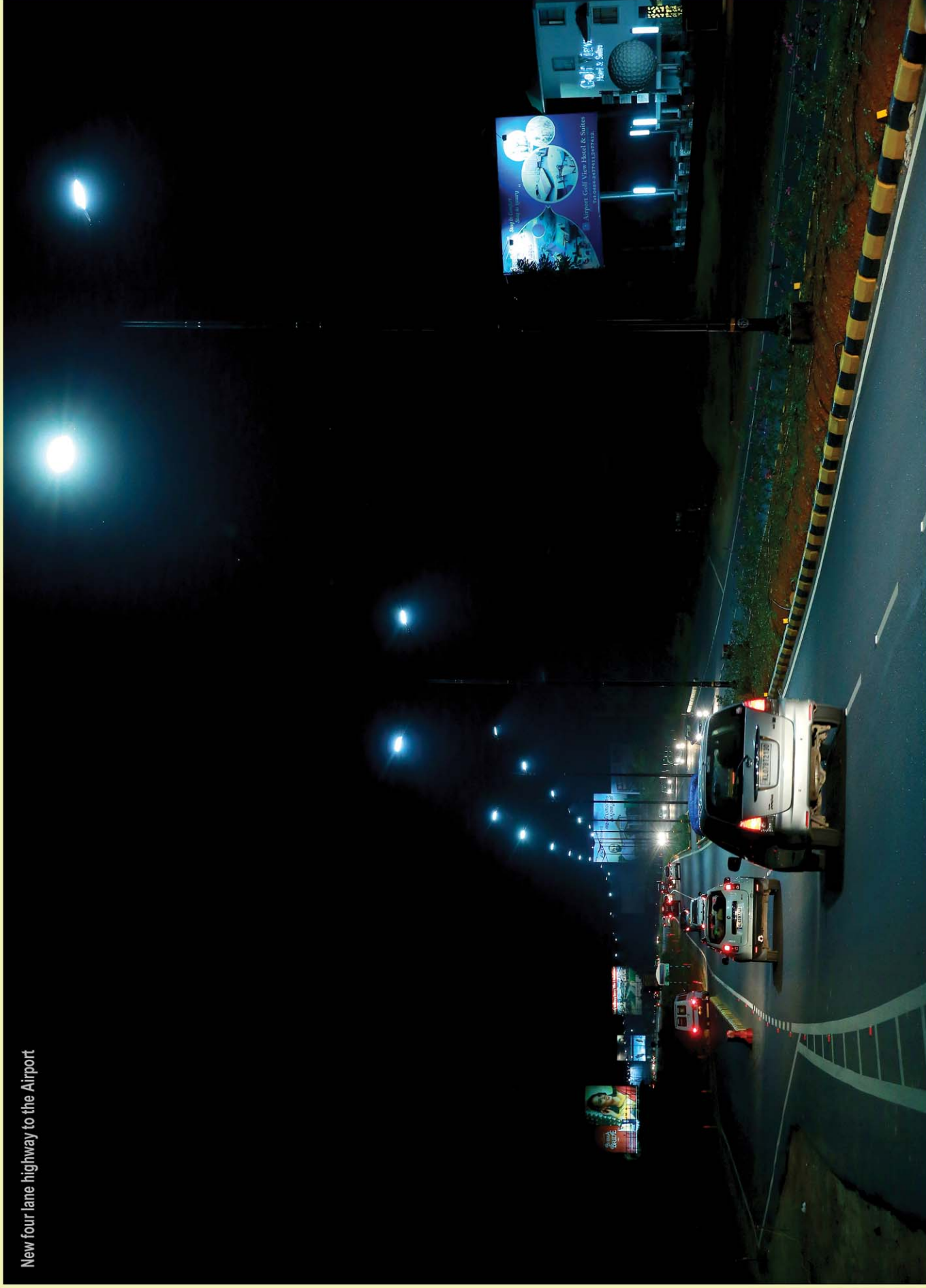
Reg. Folio No. ....Member's / Proxy's name in block letters .....

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

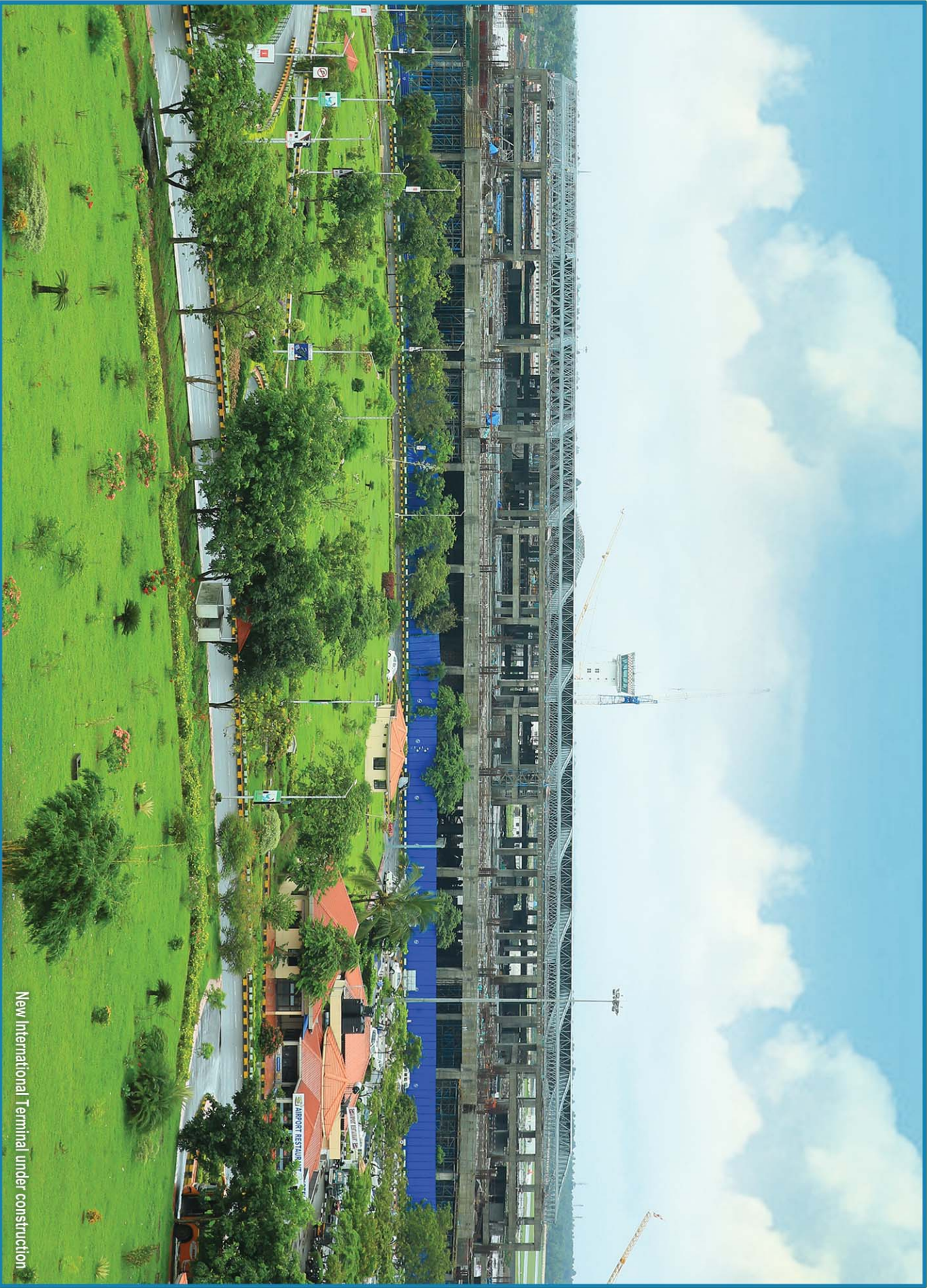
Note: Please fill this attendance slip and hand it over at the Entrance of the Hall.



New four lane highway to the Airport







New International Terminal under construction