



CIASL

COCHIN INTERNATIONAL
AVIATION SERVICES LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

2024-25

BOARD OF DIRECTORS

Shri Suhas Shivanna IAS (Chairman)
Shri Santhosh John Poovattil (Managing Director)
Shri Krishna Narayana Kaimal
Smt Athiyarath Kothai Ramani
Shri Babu Erumala Mathew
Shri George Nereaparam Vareed
Shri Saji Kodankandath George
Smt Usha Devi T.P
Shri Abraham Joseph

AUDIT COMMITTEE

Shri Krishna Narayana Kaimal (Chairman)
Smt Athiyarath Kothai Ramani
Shri Babu Erumala Mathew

NOMINATION AND REMUNERATION COMMITTEE

Shri Krishna Narayana Kaimal (Chairman)
Smt Athiyarath Kothai Ramani
Shri George Nereaparam Vareed
Shri Saji Kodankandath George

CSR COMMITTEE

Shri Babu Erumala Mathew (Chairman)
Shri Santhosh John Poovattil
Shri Krishna Narayana Kaimal
Shri Saji Kodankandath George

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Shri Dipu George

AUDITORS

M/s K J Anto & Co.
Chartered Accountants
Vallon Road, Kadavanthra, Kochi - 682 020

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

CIN: U35303KL2005PLC018632

REGISTRATION OFFICE

XI / 318 E, Cochin Airport Buildings
Kochi Airport P O, Ernakulam 683 111
Tel: 0484 – 2611785
Email: cs@ciasl.in
Website: www.ciasl.aero

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COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office: XI / 318 E, Cochin International Airport Buildings, Kochi Airport P.O.,
Ernakulam-683111 Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in,
CIN: U35303KL2005PLC018632

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of Cochin International Aviation Services Limited will be held on **Friday the 01st August 2025 at 4.15 PM at the Registered Office of the Company at XI / 318 E, Cochin Airport Buildings, Kochi Airport P O, Ernakulam 683 111** to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri NV George (DIN: 00278319) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt Usha Devi TP (DIN: 10063296) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Increase in the Authorised Share Capital and alteration in the Capital Clause of the Memorandum of Association of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendment thereto or re-enactment thereof and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 120,00,00,000 (Rupees One Hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 10 (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered by deleting the existing Clause V of the Memorandum of Association and substituted with the following new clause as Clause V:

“The Share Capital of the Company is Rs. 120,00,00,000 (Rupees One hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 10 (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

5. **To amend the title of Clause III(A) of the Memorandum of Association:**

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

“RESOLVED THAT pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013 if any, mention of the word, “Main” in the title to Clause III (A) of the Memorandum of Association be omitted in the existing, which reads: “The main objects to be pursued by the company on its incorporation are” now reads as

“III (A) The objects to be pursued by the company on its incorporation are” .

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

6. To amend the title of Clause III(B) of the Memorandum of Association

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

“RESOLVED THAT pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013 if any, the title to Clause III(B) which reads: “ The object incidental or ancillary to the attainment of the Main objects are ”be and is hereby replaced with the words:

“III (B) Matters which are necessary for furtherance of the Objects specified in III (A) are;”

“RESOLVED FURTHER THAT the year 1956 wherever appears in Clause III(B) shall be replaced with year 2013 besides replacing Section 58A appears in Clause 27 of Clause III(B) shall be replaced with Section 73 ”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

7. Deletion of the Clause III (C) - Other Objects Clause of the Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re- enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be removed by deleting the Clause III (C) (1) to (5).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

8. Amendment of the Liability Clause IV of the Memorandum of Association:

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any of the Companies Act 2013 (including any amendment thereto or re-enactment thereof), clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

“The liability of members is limited and this liability is limited to the amount unpaid on shares held by them”.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution

9. Adoption of Articles of Association as per the provisions of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 14 read with Section 5 and all other applicable provisions, if any of the Companies Act 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and is hereby altered by replacing the existing Articles 1 to 100 with new Articles I (1-2) to II (1-101), a copy of which is annexed to the Explanatory Statement, which may thereafter be adopted as new regulations of the Articles of Association of the Company"

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No. 38716

Place : Nedumbassery
Date : 20th June 2025

Notes:

1. **The Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013 with respect to the special business set out in the notice is annexed.**
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.**
3. **Instrument of proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Company's registered office not later than 48 hours before the commencement of the meeting.**

Explanatory Statement pursuant to Section 102 of the Companies Act 2013**Item No.04**

The present Authorised Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the requirements of future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present Rs 100,00,00,000/- (Rupees One Hundred Crores Only) to Rs. 120,00,00,000 (Rupees One hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The proposed increase in the Authorised Share Capital requires the approval of shareholders in the 20th Annual General Meeting. Consequent upon increase in the Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The new set of the Memorandum of Association is available for inspection by the members at the Registered office of the Company during normal business hours on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays, Sundays and public holidays.

The Board of Directors at its meeting held on 20th June 2025 has approved the proposal to enhance the authorised capital from Rs 100.00 crores to Rs 120.00 crores and recommended the same for shareholders' approval.

The proposed resolution is in the interest of the Company and your Directors recommend the same as **Special Resolution** for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolutions.

Item No. 05, 06 and 07

In order to comply with the provisions of Section 4(1)(c), Section 13, and other applicable provisions of the Companies Act, 2013, the Company proposes to amend certain clauses of its Memorandum of Association (MOA). Under the erstwhile Companies Act, 1956, the Objects Clause was divided into three parts: (i) Main Objects, (ii) Matters Incidental or Ancillary to the Main Objects, and (iii) Other Objects. However, as per the Companies Act, 2013, this structure has been revised, and the MOA shall now comprise only two parts: (i) Objects and (ii) Matters necessary for the furtherance of such Objects. The alteration is also required to delete 'Other Objects' clauses III (C) 1 to 5 from the Memorandum of Association. The modification in the MOA is carried out to give effect to the provisions of the Companies Act, 2013 and the consent of shareholders is required in this regard.

The new set of the Memorandum of Association is available for inspection by the members at the Registered office of the Company during normal business hours on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays, Sundays and public holidays.

The Board at its meeting held on 20th June 2025 has approved the proposal of alteration of MOA of the Company and the Board now seeks the approval of the members of the company for the same.

The proposed resolution is in the interest of the Company and your Directors recommend the same as **Special Resolution** for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution

Item No.08

In order to comply with the provisions of Section 4(1) (d) (i), and Section 13 and other applicable provisions, if any, of the Companies Act 2013, the Company needs to alter the Liability Clause of the Memorandum of Association where earlier, it confined to saying that the liability by the members is limited, it now elaborates that such liability is limited to the 'amount unpaid, if any, on the shares held by them'. However, the consent of the shareholders by special resolution is required in this regard.

The new set of the Memorandum of Association is available for inspection by the members at the Registered office of the Company during normal business hours on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays, Sundays and public holidays.

The Board at its meeting held on 20th June 2025 has approved the proposal of alteration of MOA of the Company and the Board now seeks the approval of the members of the company for the same.

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

The Directors recommended the aforesaid resolution for the approval by the members as a Special Resolution.

Item No.09

The existing Articles of Association of the Company is in accordance with the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the new Companies Act, 2013. With the applicability of most of the Sections of the Companies Act, 2013, the existing Articles of Association of the Company require alteration / deletion of several Articles. Hence it is considered expedient to replace the existing Articles of Association by new set of Articles.

The new set of Articles of Association to be substituted in place of existing Articles of Association are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

The Existing articles 1 to 100 of the Articles of Association are replaced with new Articles I (1-2) to II (1-101) and adopted as new set of Articles of Association. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of Articles of Association is available for inspection by the members at the Registered office of the Company during normal business hours on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays, Sundays and public holidays.

The Board at its meeting held on 20th June 2025 has approved the proposal of alteration of AOA of the Company and the Board now seeks the approval of the members of the company for the same.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 9 of the Notice.

Pursuant to Section 14 of the Act, any alteration in the Articles of Association of the Company would require the approval of shareholders by way of passing a Special Resolution. Hence the Board recommends the resolution to the shareholders for their approval.

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No. 38716

Place : Nedumbassery
 Date : 20th June 2025

As per the requirement of Secretarial Standard - 2, the following information related to the Director who is being appointed/re-appointed, as contained at item 2 and 3 is furnished below:

Particulars	Information	
Name	Shri N V George (DIN: 00278319)	Smt Usha Devi TP (DIN: 10063296)
Age	70	56
Qualification	Diploma	B.Tech & MBA
Experience	26 years	31 years
Terms and Conditions of appointment	As per resolution No. 02	As per resolution No. 03
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	23.06.2011	10.03.2023
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	• Cochin International Airport Limited • Kallur Farms Private Limited • Kallur Geo- Green Farms Private Limited • Geo Farms Private Limited • Geonair Air- Condition and refrigeration ManufacturesPrivate Limited • Georgettan's Builders and Developers (India) Private Limited • GEO General Trading Private Limited • Floret Hotels (India) Private Limited • Geon's Golf Face Properties & Builders Private Limited • Georgettan's Villas & Properties Private Limited • Gemi's Builders & PropertiesPrivate Limited • Air Titan (India) Private Limited • Kerala Professional Boxing Council • Ragam Theatres Private Limited	No

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No. 38716

Place : Nedumbassery
Date : 20th June 2025

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office: XI / 318 E, Cochin International Airport Buildings, Kochi Airport P.O.,
Ernakulam-683111 Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in,
CIN: U35303KL2005PLC018632

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	U35303KL2005PLC018632		
Name of the Company	COCHIN INTERNATIONAL AVIATION SERVICES LIMITED		
Registered Office	XI/318 E, Cochin Airport Buildings, Kochi Airport P O, Ernakulam 683 111		
Name of the Member(s)			
Registered Address			
e-mail ID			
Folio No/ Client ID		DIP ID	

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 20th Annual General Meeting of the Company to be held on Friday, the 01st August 2025 at the registered office of the Company and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions

SI No	Resolutions	For	Against
1	To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2025 and the report of the Directors and Auditors thereon.		
2	To appoint a Director in place of Shri N V George (DIN: 00278319) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint a Director in place of Smt Usha Devi TP (DIN: 10063296) who retires by rotation and being eligible, offers herself for re-appointment.		
4	Increase in the Authorised Share Capital and alteration in the Capital Clause of the Memorandum of Association of the Company		
5	To amend the title of Clause III(A) of the Memorandum of Association		
6	To amend the title of Clause III(B) of the Memorandum of Association		
7	Deletion of the Clause III (C) - Other Objects Clause of the Memorandum of Association		
8	Amendment of the Liability Clause IV of the Memorandum of Association		
9	Adoption of Articles of Association as per the provisions of the Companies Act, 2013		

Signed this ----- day of ----- 2025

Signature of shareholder: -----

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

affix Re.1
revenue
stamp

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

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office: XI / 318 E, Cochin International Airport Buildings, Kochi Airport P.O.,
Ernakulam-683111 Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in,
CIN: U35303KL2005PLC018632

ATTENDANCE SLIP

(To be presented at the entrance)

20th Annual General Meeting of Cochin International Aviation Services Limited dated 01.08.2025

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record
my/our presence at the Annual General Meeting of the Company, to be held on Friday the 01st August 2025
at 4.15 PM at the Registered Office of the Company at XI / 318 E, Cochin Airport Buildings, Kochi Airport P O,
Ernakulam 683 111

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Notes:

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

CIN: U35303KL2005PLC018632

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

Phone 0484 – 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Accounts for the financial year 2024-25.

FINANCIAL RESULTS

(Rupees in '000)

Particulars	2024-25	2023-24
Total Income	4,08,054	2,64,460
Less:		
Employee Cost	1,14,724	98,674
Administrative & Other Expenses	77,007	39,208
Interest and Finance Charges	222	295
Profit / (Loss) before depreciation	2,16,101	1,26,283
Depreciation	33,645	33,909
Profit / (Loss) before Tax	1,82,117	92,374
Provision for Income Tax (Current & Deferred Tax)	45,518	12,025
Profit After Tax	1,36,599	80,349

1. REVIEW OF OPERATIONS

The Company has registered an all-time high profit before tax of Rs. 18.21 crores for the financial year 2024-25 as against Rs. 9.23 crores for the previous year recording a growth rate of 97.29%. The total revenue for the year 2024-25 is Rs.40.81 crores as against Rs. 26.44 crores for the previous year, recording a growth rate of 54%. The Company has recorded a positive reserve and surplus to the extent to Rs. 15.65 crores as against Rs. 2.24 crores in the previous year.

The Line Maintenance operations generated a total revenue of Rs.17.35 crores in the financial year 2024-25 as against Rs.10.97 crores in the financial year 2023-24 with growth rate of 58.15%. The aviation training division has generated a total revenue of Rs. 5.08 crores in the financial year 2024-25 as against Rs.2.27 crores in the financial year 2023-24 with growth rate of 123.78%.

Rentals for the MRO Hangar is Rs 7.56 crores in the financial year 2024-25 as against Rs 6.89 crore in the previous year with growth rate of 9.72% and interest income has increased during the year amounting to Rs.4.18 crore as against Rs 3.07 crores in the previous year which comes to growth of 9.72% and 36.15% respectively.

Operational achievement during the year

- The construction of the new business park at CIASL, measuring 33,500 sq. ft., has been commenced from September 2024. The facility will include co-working space for 300 employees, classrooms for aviation academic training programs, seminar hall and restaurant. The total cost of the project was Rs. 25.00 Crore The project is expected to be commissioned in December 2025.

- CUSAT (Cochin University of Science and Technology) has approved CIASL as their recognized educational institute to conduct CUSAT approved courses such as (i) Advanced Diploma in Aircraft Rescue and Firefighting (ii) Advanced Diploma in Aviation Management (iii) Certificate program in Airport Passenger Services Management (iv) Certificate program in Airport Ramp Services Management. Additionally, CIASL has been accredited by Airports Council International (ACI) as an official training partner.
- During the period the holding Company CIAL has entrusted CIASL for the operation and maintenance of the newly commissioned facility of 0484 Aero Lounge. CIASL has started full-fledged operations of 0484 Aero lounge from October 2024. During the period CIASL generated revenue of Rs.2.38 Crores from 0484 Aero Lounge and settled minimum license fee of Rs. 83.33 Lakhs to CIAL.
- During the period, the Academy Division of CIASL conducted a four-month basic training program in Airport Rescue and Firefighting for newly recruited staff of Trivandrum International Airport. The program concluded successfully with a passing-out ceremony held on 19th June 2024. Additionally, CIASL conducted its first-ever 35-day residential training program for Junior Fire Officers (JFO), based on the ICAO syllabus. This batch included candidates from the Civil Aviation Authority of Nepal and Trivandrum International Airport.
- During the period, five new customer airlines were added to CIASL's business portfolio. The line maintenance operations of Malindo Air and Malaysia Airlines, which had been operating from Kochi for several years, were taken over by CIASL. Additionally, CIASL acquired the line maintenance business of new operators Thai Airways and Thai Lion Air, as well as the Singapore Airlines.
- During the year CIASL has entered an MOU with National Academy of Customs Indirect Taxes and Narcotics (NACIN) to train officials posted at various international airports for training them in X-ray screening through new CBT facility installed at CIASL.
- During this period, the Academy Division of CIASL launched a mandatory training program on Dangerous Goods (DG) in association with M/s Tentacle Aerologist Private Limited, Bangalore, with approval from the DGCA. CIASL successfully trained 286 candidates and generated revenue of Rs. 22.34 lakhs.

2. DIVIDEND

The Company has been recording accumulated losses for the last several years. During the financial year 2024-25 a positive reserve and surplus of Rs.15.65 crores has been recorded. In the meantime, major capital expenditure project has been rolled out and considering the pending major two court cases, may lead to inadequate cash flow mismatches. Hence the recommendation of dividend cannot be considered for the year under review.

3. RESERVE

No amounts were required to be transferred to Reserves.

4. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors & Key Managerial Personnel of the Company, as on date are given below:

SI No	Name of the Directors	DIN	Designation
1	Shri Suhas Shivanna IAS	08540981	Chairman
2	Shri Santhosh John Poovattil	10058033	Managing Director
3	Shri Krishna Narayana Kaimal	00043820	Independent Director
4	Smt Athiyarath Kothai Ramani	07188269	Independent Director

5	Shri Babu Erumala Mathew	00788889	Director
6	Shri George Nereaparam Vareed	00278319	Director
7	Shri Saji Kodankandath George	01581503	Director
8	Shri Abraham Joseph	10063300	Director
9	Smt Usha Devi T.P	10063296	Director
10	Shri Dipu George	NA	Chief Financial Officer and Company Secretary

Based on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 21st June 2024, as well as the members of the Company at their meeting held on 01st August 2024 has approved the proposal to re-appoint Shri Krishna Narayana Kaimal (DIN:00043820) and Smt Athiyarath Kothai Ramani (DIN:07188269) as Independent Directors of the Company for a further term of two years with effect from 01st September 2024.

Every Independent Director whose name is included in the databank under sub-rule (1) shall pass an Online Proficiency Self-Assessment test conducted by IICA within a period of two years from the date of inclusion of his/her name in the databank, and Shri A.N.K Kaimal passed the online proficiency self-assessment test conducted by IICA and Smt. A.K Ramani is exempted under the rules from the online proficiency self-assessment test.

Shri N.V George (DIN: 00278319) and Smt. Usha Devi TP (DIN: 10063296) Directors who retire by rotation but being eligible, offers themselves for re-appointment in the ensuing Annual General Meeting.

Directors' Responsibility Statement

Your Directors state that:

- In the preparation of the annual accounts for the year ended 31st March 2025, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the period 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.

5. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATES COMPANIES

The Company does not have any subsidiary / joint venture / associate Company.

6. STATEMENT OF DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

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. The Independent

Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Board of Directors confirms that the Independent Directors also met the criteria of expertise, experience and integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014.

7. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the financial year under review on 21st June 2024, 02nd September 2024, 24th December 2024 and 20th March 2025.

The composition and category of the Directors along with their attendance at Board Meetings for the period ended 31st March 2025 are given below:

SI No.	Name of the Directors	Category of Directors	No. of Board Meetings	
			Held during the tenure	Attended
01	Shri Suhas S IAS	Chairman	4	4
02	Shri Santhosh John Poovattil	Managing Director	4	4
03	Shri Krishna Narayana Kaimal	Independent Director	4	4
04	Smt Athiyarath Kothai Ramani	Independent Director	4	4
05	Shri Babu Erumala Mathew	Director	4	2
06	Shri George Nereaparam Vareed	Director	4	4
07	Shri Saji Kodankandath George	Director	4	4
08	Shri Abraham Joseph	Director	4	4
09	Smt Usha Devi TP	Director	4	4

8. AUDITORS

A. Statutory Auditor

Based on the recommendation of the Board of Directors on 21st June 2024, the shareholders of the company at the 19th Annual General Meeting of the Company has approved the appointment of M/s. K.J Anto & Co, Chartered Accountants, Ernakulam (Firm Registration No:014162S) as Statutory Auditors of the Company for a period of five years. The Notes on standalone financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer

B. Internal Auditors

The Board of Directors of your Company at their meeting held on 21st June 2024 has appointed M/s. Mohan & Mohan Associates, Chartered Accountants, Ernakulam as Internal Auditors of the Company for a period of 2 years (FY 2024-25 & 2025-26) pursuant to the provisions of Section 138 of the Companies Act 2013.

C. Secretarial Auditors

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 applicable to the Company and to provide a report in this regard. The Board of Directors of your Company have appointed Shri M C Sajumon, Practicing Company Secretary (C.P. No:2385) as Secretarial Auditor of the Company and the Secretarial Audit Report in Form MR-3 is attached as **Annexure A** to this report.

The report does not contain any major qualifications, reservations or adverse remarks or disclaimer.

D. Cost Audit

Cost Audit under Section 148(1) is not applicable to the Company.

No fraud has been reported by the Auditors under Section 143 (12) of the Companies Act, 2013.

9. DISCLOSURES**Corporate Social Responsibility Committee (CSR Committee)**

As per the requirement of Section 135 of Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII (activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities.

The Board has formed a Corporate Social Responsibility Committee with the following members:

Sl.No.	Name of the Members	Designation
1	Shri Babu Erumala Mathew	Chairman
2	Shri Santhosh John Poovattil	Member
3	Shri Krishna Narayana Kaimal	Member
4	Shri Saji Kodankandath George	Member

The CSR policy of the Company is available in the following link: <https://www.ciasl.aero/Corporate/Financial-Information/Policy-Details/CSR-POLICY>.

The Company understands its responsibility towards the society and environment in which it operates. CIASL has already identified the strategic areas to achieve its corporate and social objectives. The annual report on CSR activities of the Company for the Financial Year 2024-25 is given in **Annexure B**.

Audit Committee

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

Sl.No.	Name of the Members	Designation
1	Shri Krishna Narayana Kaimal	Chairman
2	Smt Athiyarath Kothai Ramani	Member
3	Shri Babu Erumala Mathew	Member

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

Terms of reference of the Audit Committee

- (i) The recommendation for appointments, remuneration and terms of appointment of auditors of the Company.
- (ii) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- (iii) Examination of the financial statement and the auditors' report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Evaluation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.

Four meetings of the Audit Committee were held during the period under report on 21st June 2024, 02nd September 2024, 24th December 2024 and 20th March 2025. The composition and category of the members along with their attendance at the Audit Committee meetings are given below:

Sl.No.	Name of the Members	No. of Audit Committee Meetings	
		Held during the period	Attended
1	Shri Krishna Narayana Kaimal	4	4
2	Smt Athiyarath Kothai Ramani	4	4
3	Shri Babu Erumala Mathew	4	2

Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee with the following members and 2 meetings of Nomination and Remuneration Committee were held on 21st June 2024 and 20th March 2025.

Sl.No.	Name of the Members	Designation
1	Shri Krishna Narayana Kaimal	Chairman
2	Shri George Nereaparam Vareed	Member
3	Shri Saji Kodankandath George	Member
4	Smt Athiyarath Kothai Ramani	Member

Director's Appointment and Remuneration

The policy relating to the 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.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

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.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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.338.66 lakhs from its operations and had incurred expenditure in foreign exchange equivalent to Rs. 85.96 lakhs on account of fees to foreign regulators, foreign travel of personnel, training charges for Aircraft Maintenance Personnel etc.

12. RELATED PARTY TRANSACTIONS

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

13. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website <https://www.ciasl.aero/Corporate/Financial-Information/Annual-Return>.

14. 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.

15. SECRETARIAL STANDARDS

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

16. PERFORMANCE EVALUATION OF THE 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. Such performance evaluation has been carried out and taken on record by the Board.

17. 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.

18. 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.

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

No. of complaints received	0
No. of complaints disposed off	0
Number of cases pending for more than ninety days	0

20. STATEMENT OF COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961.

We hereby confirm that the Company is in compliance with all the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

21. GENERAL

During this period, the Commercial Court, Ernakulam, passed its judgment in case AOP/13/2020 on 22nd July 2024, dismissing our appeal in the arbitration matter. Subsequently, our Company filed a second appeal under Section 37 of the Arbitration and Conciliation Act, challenging the order passed by the Commercial Court.

Other than mentioned above, your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the Company.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. 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 other than mentioned above.
7. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
8. During the period under review, there were no Companies which have become or ceased to become the subsidiaries, joint ventures or associate Companies.
9. During the period under review, no proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.
10. During the year under review, no difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

22. ACKNOWLEDGEMENTS

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.

By order of the Board
For Cochin International Aviation Services Limited
Shri S Suhas IAS
Chairman
DIN: 08540981

Place : Nedumbassery
Date : 20th June 2025

M.C. SAJUMON M.Com., ACMA, ACS, ACIS (UK)
PRACTISING COMPANY SECRETARY

68/56,7C, 2nd FLOOR, Kombara Marriott, St. Benedict Road (West End), Kombara
ERNAKULAM NORTH P.O., KOCHI-682 018, PH: 0484-2395867/2396930/9567144644
MOB: 9847112479. E-mail: cfccochin@gmail.com

Annexure A

FORM NO MR-3 **SECRETARIAL AUDIT REPORT** **FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[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 Aviation Services Limited
XI/318 Cochin International Airport Buildings,
Aluva, Nedumbasserry Kochi Airport,
Ernakulam,
Kerala- 683111.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cochin International Aviation Services Limited (CIN:U35303KL2005PLC018632) (hereinafter called the Company) which is incorporated with the object of running and managing Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities. 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. The status of the Company during the period under review has been that of an Unlisted Public Company. The Company has been a subsidiary company of M/s Cochin International Airport Limited (CIAL) (CIN:U63033KL1994PLC007803).

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 authorised 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 31.03.2025, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2025, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **Not applicable as the company is an unlisted public company;**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Company has appointed M/s MUFG Intime India Private Limited as Registrar and Transfer Agent (RTA) to ensure compliance with the Act. Additionally, the Company has dematerialized its share certificates, except for those representing 1,000 shares.
- IV. 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; Not

applicable as there was no Foreign Direct Investment in the company and the company has not made any new Overseas Direct Investment and also had not availed External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (LODR) Regulations, 2015- **Not applicable as the company is an unlisted public company;**
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as the company is an unlisted public company;**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not applicable as the company is an unlisted public company;**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as the company is an unlisted public company;**
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-**Not applicable as the company is an unlisted public company and has not offered any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;**
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **Not applicable as the company is an unlisted public company and has not offered any shares or granted any options pursuant to any Employee Benefit Scheme during the period under review;**
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not applicable as the company is an unlisted public company and has not issued and listed any debt securities during the period under review;**
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not applicable as the company is an unlisted public company and not registered as Registrars to an Issue and Share Transfer Agent;**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the company is an unlisted public company**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the company is an unlisted public company and has not bought back any securities during the period under review;**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

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

As informed to me, the industry/sector specific laws, specifically applicable to the Company under Central and/or State legislations, are the Aircraft Act, 1934 and rules made there under, Environment laws; -Kerala Air (Prevention and Control of Pollution) rules, 1984 and The Environment (Protection) Act & rules, 1986. For the purpose of examining the adequacy of compliances with industry/sector specific laws, reliance has been placed on the Compliance Certificate issued by the Company Secretary of the company and based on that I am of the opinion that the company has generally complied with the specific laws.

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

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has appointed whole-time Key Managerial Personnel, viz, Managing Director, Company Secretary and Chief Financial Officer. The following changes in the composition of the Board of directors and other Key Managerial Personnel took place during the audit period and were carried out in compliance with the provisions of the Act:

1. At the 19th AGM held on 01.08.2024, Shri. Krishna Narayana Kaimal (DIN: 00043820) was reappointed as Independent Director of the Company for a second consecutive term of 2 years with effect from 01.09.2024, as recommended by the Board and NRC at their meeting held on 21.06.2024.
2. At the 19th AGM held on 01.08.2024, Smt. Athiyarath Kothai Ramani (DIN: 07188269) was reappointed as Independent Director of the Company for a second consecutive term of 2 years with effect from 01.09.2024, as recommended by the Board and NRC at their meeting held on 21.06.2024.
3. Shri Saji Kodankandath George (DIN: 01581503), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 19th Annual General Meeting held on 01.08.2024, as recommended by the Board at their meeting held on 21.06.2024.
4. Shri. Abraham Joseph (DIN: 10063300), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 19th Annual General Meeting held on 01.08.2024, as recommended by the Board at their meeting held on 21.06.2024.

I further report that the company held four (4) Board meetings during the period under review, respectively on 21.06.2024, 02.09.2024, 24.12.2024, and 20.03.2025. Adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes thereon were circulated in advance in accordance with the statutory timelines. Proper system exists within the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. The proceedings of the above meetings were duly recorded and signed by the Chairman.

The Board at the meeting held on 21.06.2024 took note of the declaration u/s 149(7) of the Act regarding whether the Independent Director meets the criteria of Independence u/s 149(6) and ensured it, and also noted that the independent director is not disqualified to act as such. The Board also noted the Declarations given by the Directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualified under the provisions of Section 164(2) of the Act. The Board also noted the Disclosure of interest and shareholding of Directors received pursuant to Section 184(1) of the Act.

The Board of Directors at their meeting held on 21.06.2024 has also appointed M/s Mohan & Mohan Associates, Chartered Accountants, Ernakulam as Internal Auditors of the Company for a period of 2 years from the Financial Year 2024-25 till the conclusion of the Financial year 2025-26, pursuant to the provisions of Section 138 of the Companies Act, 2013. The Board in the meeting held on 02.09.2024, also appointed Shri.M.C Sajumon, Practicing Company Secretary as Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2024-25 pursuant to Section 204(1) of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration personnel) rules 2014. The Company has filed Form MGT-

14 as per the provisions of Section 117 read with Section 179 of the Companies Act, 2013 and rules made thereunder, for the said appointments, thereby ensuring compliance. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded. Further, the Board at their meeting held on 20.03.2025 evaluated the performance of the Independent directors.

During the financial year 2024-25, the Committees of the Board consisted of Audit committee, Nomination and Remuneration Committee and CSR Committee.

During the financial year 2024-25, the Audit Committee met four (4) times respectively on 21.06.2024, 02.09.2024, 24.12.2024 and 20.03.2025 and the considered Internal Audit Report of each quarter and evaluated and reviewed all items and appraised and discussed about the comments in the report. The Audit Committee meeting held on 21.06.2024 considered and reviewed the financial statements as at 31.03.2024 and decided to recommend to the Board for their approval. The Audit Committee meeting held on 21.06.2024 also considered appointment of Internal Auditors and Statutory Auditors of the Company. The Audit Committee met on 20.03.2025, approved and recommended to the Board the budget for the financial year 2025-26. The proceedings of the above Audit Committee meetings were duly recorded and signed by the Chairman.

During the financial year 2024-25, the meeting of the Nomination and Remuneration Committee was held twice, respectively on 21.06.2024 and 20.03.2025, and evaluated the performance of the Board members as a whole and also of each Director. The Nomination and Remuneration Committee meeting held on 20.03.2025, has also evaluated the performance of Independent Directors in accordance with schedule IV of the Companies Act, 2013 and unanimously agreed that the performance of the independent directors has been in compliance of the code of Independent Directors as prescribed in Schedule IV, u/s 149(8) of the Companies Act, 2013. The proceedings of the above Nomination and Remuneration Committee meetings were duly recorded and signed by the Chairman

The Independent Directors at their meeting held on 20.03.2025, without the attendance of non-independent directors and the members of the management evaluated the performance of non-independent directors and the Board as a whole and reviewed performance of the Chairman of the Company for the financial year 2024-25 in order to comply with the requirement as per provisions of Section 149(8) and Schedule IV (Code of Conduct of Independent Directors-Para VII) and expressed satisfaction about the performance of the non-independent directors, the Board as a whole and the Chairman. The proceedings of the above meeting were duly recorded and signed by the Chairman

During the reporting period, the CSR Committee Meeting was held on 24.12.2024. In accordance with Section 135(5) of the Companies Act, 2013, the Company was required to allocate 2% of the average net profit of the last three financial years towards CSR activities, amounting to ₹12,60,416/-. During the financial year 2023-24, the Company had already incurred an excess CSR expenditure of ₹24,162/-, which was adjusted against the CSR obligation for the financial year 2024-25. Therefore, the net CSR obligation for the reporting period was ₹12,36,254/-. However, the Company spent ₹15,00,000/- on supporting the Digital Wisdom Project as part of its CSR initiatives, thereby exceeding the required CSR obligation for the reporting period. The excess amount of ₹2,63,746/- will be carried forward and set off against future CSR obligations. The proceedings of the above CSR Committee meeting were duly recorded and signed by the Chairman.

The 19th Annual General Meeting of the company for the financial year ending 31.03.2024 was held on 01.08.2024 at the Registered Office of the Company. At the 19th AGM, K.J Anto & Co., Chartered Accountants, Ernakulam (Firm Registration No: 014162S), were reappointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 19th AGM till the conclusion of 24th AGM, as per the recommendation

of the Audit Committee and Board of Directors. The Company has filed Form ADT- 1 to intimate the Registrar of Companies about the appointment of the Statutory Auditors pursuant to Section 139 of the Companies Act, 2013, and Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014. The proceedings were duly recorded and signed by the Chairman.

I further report that based on the information received and records maintained by the company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc, except:

(i) The Company has continued related party transactions with Cochin International Airport Limited (CIAL), the holding Company. The Company has taken land (31 acres & 50.250 cents) from the holding company for setting up an aircraft maintenance hangar, under a lease agreement executed (operating lease) for a term of 30 years commencing from 12th May 2006, for which lease rentals are charged. Further, the holding company debits the Company for common infrastructure user charges. (ii) The company has continued related party transactions with the associate/fellow subsidiary company, CIAL Infrastructure Ltd. The company has sublet a part of the leasehold land (10 acres & 65.693 cents) to CIAL Infrastructure Ltd for setting up solar power plant, under a lease agreement executed for a period of 20 years commencing from 12th May 2016, as permitted by the holding company (in the 98th Board meeting of CIAL held on 26th March 2014) for which lease rentals are charged.

The Company has explained that all the related party transactions or arrangements have been made on arm's length basis and in the ordinary course of business and hence Section 188(1) of the Companies Act, 2013 does not apply to the Company.

Further the Accounts of the Company is consolidated with the holding Company and is placed before the Shareholders at the General Meeting for approval.

This report is to be read with our letter of even date which is annexed hereto as Annexure A and forms an integral part of this report.

M.C. SAJUMON

Practising Company Secretary

MN: A9868, C P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer Review Cert. No. 6496/2025

UDIN:A009868G000617662

Place : Kochi

Date : 20th June 2025

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

Cochin International Aviation Services Limited
XI/318 Cochin International Airport Buildings,
Aluva, Nedumbasserry Kochi Airport,
Ernakulam,
Kerala- 683111

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial or other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
5. Where ever required, I have obtained the management representation regarding the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M.C. SAJUMON

Practising Company Secretary

MN: A9868, C P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer Review Cert. No. 6496/2025

UDIN: A009868G000617662

Place : Kochi

Date : 20th June 2025

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024 - 25.

1.	Brief outline on CSR Policy of the Company	Please read section: Corporate Social Responsibility (CSR) Committee in the Board's Report
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2. The composition and category of the members as on 31st March 2025 are given below:

Sl. No.	Name of Director Designation / Nature of Directorship	Category of Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a	Shri Babu Erumala Mathew	Non - Executive Director	1	0
b	Shri Santhosh John Poovattil	Executive Director		1
c	Shri Krishna Narayana Kaimal	Non - Executive Independent Director		1
d	Shri Saji Kodankandath George	Non - Executive Director		1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://www.ciasl.aero/Corporate/Financial-Information/Policy-Details/CSR-POLICY
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4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report).	Not applicable.
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5.	(a)	Average net profit of the company as per section 135(5)	6,30,20,771
	(b)	Two percent of average net profit of the company as per section 135(5)	12,60,416
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	24,162
	(e)	Total CSR obligation for the financial year	12,36,254

6.	(a)	Amount spend on CSR projects (both Ongoing projects and other than Ongoing projects)	15,00,000
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year	15,00,000

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

Total Amount Spent for the Financial Year (in Rupees)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable	Not applicable		Not applicable		

(f) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs.)
a	Two percent of average net profit of the company as per section 135(5)	12,60,416
b	Amount required to be set off for the financial years, if any	24,162
c	Total CSR obligation for the financial year (a-b)	12,36,254
d	Total amount spent for the financial year	15,00,000
e	Excess amount spent for the financial year (c-d)	2,63,746
f	Surplus arising out of CSR projects or programs or activities of the previous financial year	Nil
g	Amount available for set off in succeeding financial year (c-d)	2,63,746

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of Transfer	
Nil							

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

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

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

Shri Babu Erumala Mathew
Chairman - CSR Committee

Place : Nedumbassery

Date : 20th June 2025

Annexure C

Form No- AOC-2

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

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

1. Details of contracts or arrangement or transaction not at arm's length basis- NIL
2. Details of material contracts or arrangements or transactions at arm's length basis

SI No	Particulars	Details
1	Name of the related party & nature of relationship	Cochin International Airport Limited-Holding Company
2	Nature of contracts/arrangements/transaction	Providing and receiving of service
3	Duration of the contracts/arrangements/transaction	Ongoing
4	Salient terms of the contracts or arrangement or transaction including the value, if any	• Lease rent payable to CIAL for 31 acres 50.250 cent • Common user infra charges payable to CIAL
5	Date of approval by the Board	20.06.2025
6	Amount paid as advance, if any	Nil
SI No	Particulars	Details
1	Name of the related party & nature of relationship	CIAL Infrastructures Limited-Fellow Subsidiary Company
2	Nature of contracts/arrangements/transaction	Providing and receiving of service
3	Duration of the contracts/arrangements/transaction	Ongoing
4	Salient terms of the contracts or arrangement or transaction including the value, if any	Lease receivable from CIAL Infrastructures Limited for subleasing of 10 acres and 65.693 cent for setting up of solar power plants.
5	Date of approval by the Board	20.06.2025
6	Amount paid as advance, if any	Nil

For and on behalf of the Board of Directors of
Cochin International Aviation Services Limited
Shri Suhas S IAS

Place : Nedumbassery
Date : 20th June 2025

Chairman
DIN: 08540981

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Report on the Standalone Ind AS Financial Statements:

Opinion:

We have audited the accompanying Standalone Ind AS Financial Statements of Cochin International Aviation Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profits, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of opinion:

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

Emphasis of Matters:

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

- a) Note 4.41 to the financial statements regarding, demand for payment of building tax which has been disputed in appeal before the Hon'ble High Court of Kerala, the disputed amount being Rs. 73,532 Thousand (net of admitted tax), the ultimate outcome of the above cannot be determined at this stage.
- b) Note 4.4.01 to the financial statement regarding dispute between the company and M/s Kairali Aviation Private Limited (KAPL) and Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) on the conduct of AME School. The company has filed a second appeal with the Commercial Appellate Court, Ernakulam. The disputed amount is Rs. 1,33,924/- (Thousands) with future interest, the ultimate outcome of the above cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement:

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the details of pending litigations in the standalone Ind AS Financial Statements- Refer Note No. 4.43
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 4.44 to the financial statements.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall whether directly or indirectly lend or invest in other persons or

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entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.
- v) The Company has not declared or paid dividend during the year in contravention of the provisions of section 123 of the Act.
- vi) Company's Board of Directors is responsible for implementation of an accounting software which is compliant with proviso to Rule 3(1) and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **K.J. Anto & Co.**

sd/-

Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm ICAI Regn. No. 014162S

UDIN:25209914BMIMAQ3183

Place : Kochi
Date : 20th June 2025

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i) In respect of Companies Property, Plant and Equipment's and Intangible assets:

- a. Adequacy of records:
 - i) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
- b. Verification: We are informed that these property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not hold any landed properties requiring title deeds except for the leasehold right over land and the immovable properties as disclosed in Note No. 4.1 on plant, property and equipment to the financial statements.
- d. According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the Company, the Company has not revalued its Property, Plant and Equipment (including Right to use Assets) or Intangible Assets or both during the year.
- e. As informed to us, there are no proceedings that have initiated or are pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

- (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the Management during the year and as reported to us, no material discrepancies were noted on such verification. According to the information and explanations given to us the Company has physically verified all inventory items and it is found to be in order.
- (b) According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of Five crore rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence, reporting under clause 3(ii)(b) is not applicable.

(iii) In respect of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- a) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) to (c) of CARO 2020 are not applicable.

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- b) The Company has not made any investments, provided guarantees or given security and thus the terms and conditions of the grant are not prejudicial to the Company's interest.
- c) Since Company has not granted loans and advances in the nature of loans, schedule of repayment of principal and payment of interest is not applicable to the Company.
- d) The Company has not provided any loans or advances to group entities and to others and so there is no outstanding balance as at the end of reporting period.
- e) The Company has not renewed or extended or granted fresh loan to settle the over-dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

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

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

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit, from the public during the year as per 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 thereunder. Accordingly, paragraph 3 (v) of the order is not applicable to the Company.

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

The Central Government of India has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act for any activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

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

- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, Cess and any other statutory dues to 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.

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- (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 Service Tax or Goods and Service Tax, 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, 2025, except for building tax, 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
The Kerala Building Tax Act, 1975	Annual Building Tax	73,532 Thousands	2012 - 2025	Hon'ble High Court of Kerala

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

According to the information and explanations given to us and based on the records of the Company examined by us, there are no such transactions which have been omitted to record in the books of accounts.

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

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

- The Company has not defaulted in repayment of dues to the bank during the year.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- The loans taken by the Company have been applied for the purpose for which the loans were obtained.
- The Company has not utilized the funds raised on short term basis for long term purposes.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies and hence clause 3(ix) (f) of the order is not applicable.

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

- According to the information and explanations given to us, and based on the records of the Company examined by us, we report that the Company has not raised any amount by way of issue of shares during the year.
- The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

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(xi) In respect of reporting on Fraud:

- a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such cases by the Management.
- b) Report under Sub Section 12 of Section 143 of Companies Act has not been filed by the Auditors in form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the Company, there are no whistle- blower complaints received by the Company during the year.

(xii) In respect of reporting on Nidhi Company:

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

(xiii) Reporting on Related Party Transactions:

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

(xiv) Reporting on Internal Audit:

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an effective Internal Audit system in commensurate with the size and the nature of its business.
- b) Based on our audit procedures performed and the explanations and information provided to us, we have considered the reports of Internal Auditors for the period under audit.

(xv) Reporting on Non-Cash transactions with Directors:

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

(xvi) In respect of the Company required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:

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

- a) The nature of the business carried out by the Company is such that it is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank

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of India Act, 1934, accordingly the requirement to report on clause 3(xvi) (b) of the order is not applicable to the Company.

- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d) The Group Companies have no CIC as part of the Group.

(xvii) In respect of reporting of cash losses:

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

(xviii) Reporting on Auditors Resignation:

In our opinion and according to the information and explanations given to us, there was no resignation of statutory auditor during the year.

(xix) Reporting on Financial Position:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Reporting on CSR Compliance

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has spent the CSR amounts for the current financial year as per section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For **K.J. Anto & Co.**

sd/-

Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Place : Kochi
Date : 20th June 2025

Firm ICAI Regn. No. 014162S
UDIN:25209914BMIMAQ3183

K J Anto & Co.
Chartered Accountants

Vishnu Building, 55/1828 B, K.P. Vallon Road, Kadavanthra, Kochi-682020
Ph. No: 0484-4302013, 9072511211
E-mail - kjacauditors@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Cochin International Aviation Services Limited ("the Company"), as at 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **K.J. Anto & Co.**
sd/-

Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm ICAI Regn. No. 014162S

UDIN:25209914BMIMAQ3183

Place : Kochi

Date : 20th June 2025

PART I : BALANCE SHEET
COCHIN INTERNATIONAL AVIATION SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH 2025

(Rupees in '000)

	Particulars	Note No:	As at 31 st March 2025	As at 31 st March 2024
	ASSETS			
1	Non Current Assets			
a	Property, Plant and Equipment	4.1	254,806	280,765
b	Right of Use Assets (ROU)	4.1.1	1,248	1,361
c	Capital work in progress	4.1.2	68,794	3,127
d	Intangible assets	4.1.3	2,375	2,686
e	Financial assets			
	(i) Other financial assets	4.2	3,513	402,133
f	Non Current tax assets (Net)	4.3	-	16,501
g	Other non-current assets	4.4	-	-
2	Current Assets			
a	Inventories	4.5	1,855	1,326
b	Financial assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4.6	37,222	38,984
	(iii) Cash & Cash equivalents	4.7	59,330	2,229
	(iv) Bank Balances Other than above	4.8	540,000	46,000
	(v) Other Financial Assets	4.9	27,812	28,697
c	Current Tax Assets (Net)	4.10	-	-
d	Other current assets	4.11	11,110	9,370
	Total Assets		1,008,065	833,179
	EQUITY & LIABILITIES			
	Equity			
a	Equity Share Capital	4.12	753,194	753,194
b	Other Equity	4.13	156,524	22,424
	Liabilities			
1	Non Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	4.14	-	-
	(ii) Long term Lease Liabilities		2,072	2,201
	(iii) Other financial liabilities	4.15	6,038	792
b	Provisions	4.16	12,521	8,555
c	Deferred tax liabilities (Net)	4.17	21,166	12,025
d	Other non current liabilities	4.18	637	44
e	Other Non current tax Liabilities	4.19	3,038	-
2	Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	4.20	-	-
	(ii) Short term Lease Liabilities	4.21	129	119
	(iii) Trade Payables	4.22		
	- Total outstanding dues of micro enterprises and small enterprises		236	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		10,117	5,671
	(iv) Other financial liabilities	4.23	26,242	8,990
b	Other current liabilities	4.24	12,936	16,043
c	Provisions	4.25	3,215	3,121
	Total Equity and Liabilities		1,008,065	833,179

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

sd/-

Suhas S. IAS

Chairman

(DIN: 08540981)

sd/-

Santhosh J Poovattil

Managing Director

(DIN: 10058033)

As per our report of even date attachedFor **K. J. Anto & Co**

Chartered Accountants

sd/-

Dipu George

Company Secretary & Chief Financial Officer

(M.No: 38716)

sd/-

CA Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm Registration No.014162S

UDIN: 25209914BMIMAQ3183

Place : Kochi

Date : 20th June 2025

PART II : STATEMENT OF PROFIT & LOSS
COCHIN INTERNATIONAL AVIATION SERVICES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

(Rupees in '000)

	Particulars	Note No:	For the year ended 31.03.2025	For the year ended 31.03.2024
	Income:			
I.	Revenue from Operations	4.26	327,271	226,350
II.	Other Income	4.27	80,783	38,110
III.	Total Income (I+II)		408,054	264,460
IV.	Expenses:			
	Purchase of Stock in Trade		827	
	Change in Inventories of stock in trade		(488)	
	Employee Benefits expenses	4.28	114,724	98,674
	Finance Costs	4.29	222	295
	Depreciation and amortisation expenses	4.1	33,645	33,909
	Other Expenses	4.30	77,007	39,208
	Total Expenses		225,937	172,086
V	Profit before exceptional items and tax (III-IV)		182,117	92,374
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before Tax		182,117	92,374
VIII.	Tax expense:			
	a. Current tax		36,376	
	b. Deferred Tax		9,142	12,025
IX.	Profit/(Loss) for the period (VII - VIII)		136,599	80,349
X.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plan		(2,499)	(1,832)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income/(loss) (net of tax)		(2,499)	(1,832)
XI.	Total comprehensive income for the period (Profit/(loss) + other comprehensive income)		134,100	78,517
XII.	Earnings per equity share (for continuing operations)	4.31		
	a) Basic		1.81	1.07
	b) Diluted		1.81	1.07

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

sd/-

Suhas S. IAS

Chairman

(DIN: 08540981)

sd/-

Santhosh J Poovattil

Managing Director

(DIN: 10058033)

As per our report of even date attachedFor **K. J. Anto & Co**

Chartered Accountants

sd/-

CA Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm Registration No.014162S

UDIN: 25209914BMIMAQ3183

sd/-

Dipu George

Company Secretary & Chief Financial Officer

(M.No: 38716)

Place : Kochi

Date : 20th June 2025

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rupees in '000)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	136,599	80,349
Adjustments for:		
Depreciation	33,645	33,909
Deferred Tax	9,141	12,025
Interest income	(41,855)	(30,703)
Interest Expense	222	295
Profit on sale of Fixed asset	-	-
Remeasurement of defined benefit plans	(2,499)	(1,832)
Transitional effect of Ind AS	-	-
Operating profit before working capital changes	135,253	94,043
Adjustments for:		
(Increase)/decrease in Inventories	(529)	61
(Increase)/decrease in Trade receivables	1,763	14,086
(Increase)/Decrease in Financial Assets	399,505	(172,219)
(Increase)/Decrease in Other Bank Balances	(494,000)	(46,000)
(Increase)/decrease in Other Current Assets	(1,740)	1,733
(Increase)/decrease in Other Non Current Assets		
Increase/(Decrease) in Financial Liabilities	22,379	(445)
Increase/(decrease) in Provisions	4,060	(888)
Increase/(decrease) in Trade Payables	4,682	453
Increase/(decrease) in Current Liabilities	(3,107)	10,824
Increase/(decrease) in Non - Current Liabilities	592	(989)
Cash generated from operations	68,858	(99,341)
Direct Tax (payments)/refunds (Net)	19,540	(4,444)
Net Cash Flow from Operating Activities	88,398	(103,785)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(7,263)	(40,107)
Capital Work in Progress	(65,667)	(12,697)
Capital Work in Progress Transferred to Fixed asset		28,320
Interest received	41,855	30,703
Disposal of Property, Plant and Equipment	-	-
Investments in State Government Treasury Deposits	-	110,000
Net Cash Flow from Investing Activities	(31,075)	116,219
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds from Borrowings	-	(13,173)
Interest paid	(222)	(295)
Net Cash Flow from Financing Activities	(222)	(13,468)
Net increase/(decrease) in cash and cash equivalents	57,101	(1,034)
Cash and cash equivalents at the beginning of the period	2,229	3,263
Cash and cash equivalents at the end of the period	59,330	2,229
Cash and Cash Equivalents as per above comprises of the following:		
Cash and cash equivalents		
a. Cash on hand	63	20
b. Bank Balances		
In Current Account	2,267	2,209
In Deposit Accounts(Maturity less than 3 months)	57,000	-
Balances as per Statement of Cash Flows	59,330	2,229

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

sd/-

Suhas S. IAS

Chairman

(DIN: 08540981)

sd/-

Santhosh J Poovattil

Managing Director

(DIN: 10058033)

sd/-

Dipu George

Company Secretary & Chief Financial Officer

(M.No: 38716)

Place : Kochi

Date : 20th June 2025**As per our report of even date attached**For **K. J. Anto & Co**

Chartered Accountants

sd/-

CA Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm Registration No.014162S

UDIN: 25209914BMIMAQ3183

4.1 Property, Plant and Equipment

(Rupees in 000)

Name of the Asset Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Gross Carrying Value as on 01.04.2024	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletion during the Year	As at 31.03.2025
Building	353,461	2,917	-	356,378	263,234	20,933	-	284,167
	352,109	1,352	-	353,461	242,350	20,884	-	263,234
Building - Hangar	271,462	-	-	271,462	100,814	8,210	-	109,024
	243,142	28,320	-	271,462	92,697	8,117	-	100,814
Fire Fighting Equipment	9,547	-	-	9,547	8,447	1,100	-	8,547
	9,526	21	-	9,547	7,568	879	-	8,447
Electrical Fittings	11,943	552	-	12,495	11,163	40	-	11,203
	11,741	202	-	11,943	10,080	1,083	-	11,163
Plant & Machinery	36,347	539	-	36,886	28,500	1,024	-	29,524
	35,950	397	-	36,347	27,035	1,465	-	28,500
Computer and Peripherals	9,078	1,297	-	10,375	3,981	1,994	-	5,975
	4,280	4,818	-	9,078	3,218	763	-	3,981
Motor Car	1,559	103	-	1,662	516	146	-	662
	1,559	-	-	1,559	328	188	-	516
Office Equipment	269	54	-	323	174	11	-	185
	250	19	-	269	169	5	-	174
Furniture & fittings	21,813	1,150	-	22,963	18,126	294	-	18,420
	19,823	1,990	-	21,813	17,953	173	-	18,126
Tools and Equipments	3,030	389	-	3,419	2,791	208	-	2,999
	2,769	261	-	3,030	2,592	199	-	2,791
Books	470	-	-	470	468	0	-	468
	470	-	-	470	468	0	-	468
Total	718,979	7,001	-	725,980	438,214	32,960	-	471,174
Previous Year	681,599	37,380	-	718,979	404,458	33,756	-	438,214

4.1.1 : Right of Use Assets (Leased Assets)

Name of the Asset Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Gross Carrying Value as on 01.04.2024	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletion during the Year	As at 31.03.2025
Leasehold Land	1,927	-	-	1,927	566	113	-	679
Previous Year	1,927	-	-	1,927	453	113	-	566
Total	1,927	-	-	1,927	566	113	-	679
Previous Year	1,927	-	-	1,927	453	113	-	566

Note No : 4.1.2 : Capital work in progress

Name of the Asset Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Gross Carrying Value as on 01.04.2024	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletion during the Year	As at 31.03.2025
CIASL New Business Park	-	63,469	-	63,469	-	-	-	63,469
Previous Year	-	-	-	-	-	-	-	-
Hangar Expansion- WIP	3,127	2,188	-	5,325	-	-	-	5,325
Previous Year	-	3,127	-	3,127	-	-	-	3,127
Hangar Door	-	-	-	-	-	-	-	-
Previous Year	18,750	9,570	28,320	-	-	-	-	-
Total	3,127	65,667	-	68,794	-	-	-	68,794
Previous Year	18,750	12,697	28,320	3,127	-	-	-	3,127

4.1.3 : Intangible assets

Name of the Asset Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Gross Carrying Value as on 01.04.2024	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletion during the Year	As at 31.03.2025
Software	2,888	262	-	3,150	203	572	-	775
Previous Year	163	2,725	-	2,888	163	40	-	2,03
Total	2,888	262	-	3,150	203	572	-	775
Previous Year	163	2,725	-	2,888	163	40	-	2,03

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2025

(Rupees in '000)

Note No.:

A 4.13 Equity Share Capital

Particulars	Amount	No of Equity Shares
Balance at March 31, 2022	753,194	75,319,400
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	753,194	75,319,400
Changes in equity share capital during the year		
Balance at March 31, 2024	753,194	75,319,400
Changes in equity share capital during the year		
Balance at March 31, 2025	753,194	75,319,400

B 4.14 Other Equity

Other Equity	Reserves & Surplus		
	Retained Earnings	Other Comprehensive Income	Total
Balance as on 31.03.2023	(52,549)	(3544)	(56,093)
(a) Profit/(Loss) for the year	80,349	-	80,349
(b) Total other Comprehensive Income/(loss) for the year	-	(1,832)	(1,832)
Balance as on 31.03.2024	27,800	(5,376)	22,424
(a) Profit for the year	136,599		136,599
(b) Total other Comprehensive Income/(loss) for the year		(2,499)	(2,499)
Balance as on 31.03.2025	164,399	(7,875)	156,525

Significant Accounting Policies & Notes forming part of Financial Statements

For and on behalf of the Board of Directors

sd/-

Suhas S. IAS

Chairman

(DIN: 08540981)

sd/-

Santhosh J Poovattil

Managing Director

(DIN: 10058033)

As per our report of even date attachedFor **K. J. Anto & Co**

Chartered Accountants

sd/-

Dipu George

Company Secretary & Chief Financial Officer

(M.No: 38716)

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CA Tinu Anto K

Partner (M.No. 209914)

Chartered Accountants

Firm Registration No.014162S

UDIN: 25209914BMIMAQ3183

Place : Kochi

Date : 20th June 2025

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office: XI / 318 E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111
Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail: fna@ciasl.aero, CIN: U35303KL2005PLC018632

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1 CORPORATE INFORMATION

Cochin International Aviation Services Limited ("the Company") is a public limited Company incorporated and domiciled in India. It is a subsidiary of Cochin International Airport Limited. The address of its registered office is XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam District, PIN-683111 and the principal place of business is located in Nedumbassery, Kochi-683111.

The Company is incorporated with the object of running and managing Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities.

The income generated by the Company includes rentals from MRO hangar facilities leased out on a fixed rent basis, from letting out of premises and equipments and from Academy. During the year Company commenced CUSAT Accredited Advanced Diploma In Aircraft Rescue and Firefighting and PG Diploma In Aviation Management. The classes for the first batch commenced in the month of October 2024.

CIASL was entrusted to operate the newly inaugurated 0484 Aerolounge as a temporary arrangement by CIAL, until the designated operator takes charge. The operations were commenced on 21st October 2024 and were handed over to the designated party on 15th April 2025. The revenue generated for the year from 0484 Aerolounge amounts to Rs. 23,830 Thousands.

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of Preparation and presentation

a) Statement of compliance

These financial statements are the standalone financial statements of the Company that have been prepared to comply with the Indian Accounting Standards (herein referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time and other relevant provisions of the Act. The Accounting Policies are applied consistently to all the periods presented in the Financial Statements.

b) Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

The Amendments to other Ind AS are not relevant to the present operations of the Company.

c) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value except for financial instruments if any, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

d) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

e) Rounding of amounts

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

2.2 Use of Estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

1. Discount rate used to determine the carrying amount of the Company's defined benefit obligation.
2. Useful life of Property, plant and equipment.
3. Estimated useful life of intangible assets.
4. Contingences and commitments.
5. Allowance for doubtful debts.
6. Impairment of investments .
7. Fair value measurement of financial instruments.
8. Provision for Income Tax and Deferred Tax

2.3 Property, plant and equipment (PPE)

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

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production

of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Depreciation is recognised so as to write off the cost of assets (other than capital work in progress) less their residual values over the useful lives using the straight-line method ("SLM"). Depreciation on Property, plant and equipment 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.

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

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

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

The Right to Use assets being the lease hold right to use land is capitalised and disclosed as part of fixed assets.

2.4 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life of 5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

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

2.4.1 Capital Work In Progress

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

2.4.2 Impairment

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

2.4.3 Derecognition:

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

2.5 Financial instruments

a) Initial recognition

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

b) Subsequent measurement

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

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

(iii) **Financial assets at fair value through profit or loss** - A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets

Trade Receivables - The Company assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. As a practical expedient, the Company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

(v) **Derecognition of Financial assets** - The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

- (vi) **Financial liabilities** - Financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

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

2.6 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 on a weighted average basis. However, stores and spare items held for use in providing the services are not written down below cost if the services are expected to be provided at or above cost.

2.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each Separate balance sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

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

2.8 Leases

The company has adopted Ind AS 116 Leases with effect from 1st April 2019 and applied the standard to lease arrangements existing as on the date of initial application using modified retrospective approach, with the lease liability recognised as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the Right Of Use asset (ROU) as the carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application. (Refer Note 4.29)

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

2.9 Cash Flow Statement

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

2.10 Revenue Recognition

a) Rendering of services

The Company derives its revenue primarily from Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities.

As per Ind AS 115, Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognised at the point in time at which the performance obligation is satisfied.

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

b) Interest income

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

c) Rental income

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116.

d) Training Fee

Revenue from training services provided by Cochin International Aviation Services Limited (CIASL) is recognized as per IND AS 115. The total transaction price, is allocated to distinct performance obligations and recognized proportionately based on the number of days over the duration of the training period.

e) Other Income

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

2.11 Employee benefits

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

b) Defined Contribution Plans - The Company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid/payable under the scheme during the year are charged to the Statement of Profit and Loss for the year.

- c) **Defined Benefit Plans** - Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling(excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorized as follows.

- (i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) Net interest expense or income; and
- (iii) Re-measurement.

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

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

Long Term Employee Benefits is categorised as follows:

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

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

2.12 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized as part of cost of the respective asset. All other borrowing costs are recognized as expenditure for the period in which they are incurred.

2.13 Foreign Exchange Translation

The functional currency of the Company is Indian rupee.

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

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

2.14 Taxation

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

Current tax

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

Deferred Tax

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

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

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

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

2.15 Earnings per share

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

2.16 Segment Reporting:

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

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

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

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

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

2.17 Corporate Social Responsibility (CSR)

The Company has opted to charge its CSR expenditure to its Statement of Profit and Loss.

2.18. Exceptional Items:

Incomes/expenses which are not forming part of regular operations and are material are classified as Exceptional Items and such items are disclosed as separate line item in the statement of Profit and Loss.

2.19 Dividend to Equity Share holders:

Dividend to equity share holders is recognised as a liability and deducted from retained earnings under other equity in the period in which the dividends are approved by the equity share holders in the General Meeting.

4.2 Other Financial Assets (Non -Current) (Amount in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Bank deposits with maturity more than 12 months		
(i) Others	-	401,135
b. Security Deposits - Others (Refer Note No: 4.2.01)	3,513	998
	3,513	402,133

4.2.01 Security Deposit includes Rs.801.93 (Rs.801.93) thousands being the disputed building tax paid to the Municipality, the proceedings against the same is in process. (Refer Note No. 4.41)

4.3 Non Current Tax Asset (Net): (Amount in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax (Net of provisions)	0	16,501
	-	16,501

4.4 Other Non Current Assets (Amount in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances other than Capital Advances		
Unsecured, considered doubtful		
a. Others	8,045	8,045
Less: Allowance on doubtful assets (Refer Note No :4.4.01)	(8,045)	(8,045)
TOTAL	-	-

4.4.01 (a) During the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Private Limited (KAPL) for the operation and management of AME Institute.

In furtherance of this agreement, a separate company named Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) was incorporated. This was done to maintain independent books of accounts for the operations related to the AME school. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21/03/2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.1,33,924/- (Rs 1,33,924) thousands -with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company

has challenged the award by filing an appeal before the Commercial Court Ernakulam, which got dismissed. subsequently the company filed a second appeal with the Commercial Appellate Court, Ernakulam on 27th September 2024. No provision has been made for the award amount.

- (b) During the year 2011-12, the Company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.2,022.48 (Rs 2,022.48) thousands 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. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.5 Inventories: (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Stores & Spares	1,367	1,326
Stock in Trade	488	-
	1,855	1,326

- 4.5.1 Inventory write downs, if any, are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and are recognised as expense in the Statement of Profit and Loss.

4.6 Trade Receivables (Current): (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables considered good- Secured	10,518	22,500
Trade Receivables considered good- Unsecured	28,404	25,984
Trade Receivable which have significant increase in credit risk (Refer Note No. 4.6.01)	-	-
Trade Receivables - Credit impaired	-	-
Sub-Total	38,922	48,484
Less: Provision for doubtful debts (Expected credit loss allowance) against credit impaired trade receivables	1,700	9,500
	37,222	38,984

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2025	As at 31.03.2024
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables - Considered Good	38,922					38,922	48,484
Undisputed Trade receivables - which have significant increase in credit risk							
Undisputed Trade receivables - Credit impaired							

Disputed Trade receivables - considered good							
Disputed Trade receivables - which have significant increase in credit risk							
Disputed Trade receivables - credit impaired							
Total	38,922	-	-	-	-	38,922	48,484
As on 31.03.2024	24,795	7,753	5,220	6,021	4,695	48,484	
Less: Provision for doubtful debts (Expected credit loss allowance) against credit impaired trade receivables						1,700	9,500
As on 31.03.2025						37,222	38,984
As on 31.03.2024						38,984	

4.6.01 Trade Receivables to the extent backed by security by deposit or bank guarantee are considered as Secured.

4.6.02 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

4.6.03 Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

4.7 Cash & Cash Equivalents (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balance with Banks		
In Current Accounts	2,267	2,209
In Deposit Accounts (maturity less than 3 months)	57,000	-
b. Cash on hand	63	20
TOTAL	59,330	2,229

4.8 Bank Balances- Others (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balance with Banks:		
In Deposit Accounts:		
(i) Maturity 3 to 12 months	540,000	46,000
TOTAL	540,000	46,000

4.9 Other Financial Assets (current) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Interest Accrued on fixed deposits	23,271	28,697
b. Secured advance with contractors	4,541	-
TOTAL	27,812	28,697

4.10 Current Tax assets (Net) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax (Net of provisions)	-	-
	-	-

4.11 Other Current Assets (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	7,618	7,667
(ii) Balance with Government Authorities - Tax other than Income Tax	3,492	1,703
	11,110	9,370

4.11.1 Advances recoverable in cash or in kind or for value to be received includes the amount advanced to staff for enhancing their professional capability.

4.12 Share Capital (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised:		
100,000,000 (100,000,000) Equity Shares of Par Value Rs.10/- each	1,000,000	1,000,000
Issued and Subscribed and fully paid:		
75,319,400 (7,53,19,400) Equity shares of Par Value Rs.10/- each, fully paid up	753,194	753,194
	753,194	753,194

Reconciliation of shares at the beginning and at the end of the financial year (Rupees in '000)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Rupees	No. of shares	Rupees
<u>Equity Shares</u>				
No. of shares as at the beginning of the financial year	75,319	753,194	75,319	753,194
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	75,319	753,194	75,319	753,194

Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	%	No. of shares	%	No. of shares
Cochin International Airport Limited	99.99	75,313,400	99.99	75,313,400

Details of Shares held by Promoters:

Shares held by promoters at the end of the Year			% Change during the Year
Promoter's Name	No. of Shares	% of total shares	
CIAL	75,313,400	99.99%	-
Shri. A Chandrakumaran Nair	1,000	0.001%	-
Shri. A M Shabeer	1,000	0.001%	-
Shri. Alex Varghese	1,000	0.001%	-
Shri. V Suresh Babu	1,000	0.001%	-
Shri. R Venkiteswaran	1,000	0.001%	-
Shri. V Sankar	1,000	0.001%	-
Total	75,319,400	100%	

4.13 Other Equity

Other Equity Consist of the following

(Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Retained Earnings		
(a) Opening Balance	22,424	(56,093)
(b) Profit/(Loss) for the year	136,599	80,349
(c) Ind AS Transitional Adjustment (Ind AS 116)		
(d) Other Comprehensive Income	(2,499)	(1,832)
(e) Dividend (Refer Note No : 4.13.1)		
(f) Balance at the end of the year	156,524	22,424

4.13.1 Dividend

Dividend declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. No dividend has been declared during the financial year 2024-25 (2023-24) and the Board of Directors are not proposing any dividend in their meeting held on 20-06-2025.

4.14 Borrowings (Non Current)

(Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured:		
a. Term Loan	-	-
SUBTOTAL	-	-
Unsecured:		
a. Long Term Maturities of Lease obligations (Refer Note No : 4.14.1)	2,072	2,201
TOTAL	2,072	2,201

- 4.14.1** Long term Maturities of lease obligations represents the computation of lease liability in accordance with Ind AS 116 for the lease rent payable for the land taken on lease from the holding company (Cochin International Airport Limited) for providing aviation services by setting up Aircraft Maintenance Hangar. As per the lease agreement, the annual lease rent payable is Rs.315.025/- (Rs 315.205/-) thousands and the period of lease is 30 years, commencing from May 2006.

4.15 Other Financial Liabilities (Non Current) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposits	6,038	792
TOTAL	6,038	792

4.16 Provision (Non Current) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for leave benefits	4,891	2,999
Provision for Gratuity	7,630	5,556
TOTAL	12,521	8,555

4.17 Deferred Tax Liabilities (Net) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Deferred Tax Liability		
On account of depreciation difference	28,133	30,828
B. Deferred Tax Asset		
On Provisions and Brought forwards business loss and depreciation allowance	6,967	18,803
Deferred Tax Liabilities (Net) A-B	21,166	12,025

4.18 Other non current liabilities (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Revenue arising from Security deposit	637	44
	637	44

4.19 Other Non Current Tax Liabilities (Net) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Non Current Tax Liabilities (Net)	3,038	-
	3,038	-

4.20 Borrowings (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loans:		
Overdraft from Banks	-	-
	-	-

- 4.20.1** Overdraft facility from Bank is secured by first exclusive charge by way of hypothecation of entire current assets of the Company and is secured against the EM of lease hold right of 31.50 acres of land (leased to the Company by Cochin International Airport (Holding Company) and hypothecation of entire fixed assets of the Company (both present and future). The sanctioned limit of the overdraft is Rs.50,000 thousands and carries an interest of 7.60% p.a.

4.21 Short Term Lease liabilities**(Rupees in '000)**

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured:		
Short Term Maturities of Lease obligations (Refer Note No : 4.14.1)	129	119
	129	119

4.22 Trade Payables (Current)**(Rupees in '000)**

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Total outstanding dues of micro enterprises and small enterprises	236	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	10,117	5,671
	10,353	5,671

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2025	As at 31.03.2024
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years		
(i) Micro enterprises and small enterprises	236	-	-	-	-	236	0
(ii) Dues other than micro enterprises and small enterprises	9,467	-	-	-	649	10,116	5671
(iii) Disputed Liabilities - MSME	-	-	-	-	-	0	-
(iv) Disputed Liabilities - Others	-	-	-	-	-	0	-
As on 31.03.2025	9,703	-	-	-	649	10,352	5,671
As on 31.03.2024	5022	-	-	-	649	5,671	0

Rs. 649 Thousands pending for more than 3 years pertains to invoices withheld from payment to M/s Thunderforce, as per notice from PF department due to default in PF remittances from the party's side.

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

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

4.23 Other Financial Liabilities (Current) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	6,156	5,089
Liability towards Capital Contracts	20,086	3,901
	26,242	8,990

4.24 Other Current Liabilities (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
a) Revenue received in advance		
Advance from Customers	879	9,006
Deferred Fair Value Gain arising from security deposits	391	53
b) Others		
Statutory Dues	10,963	6,321
Expenses Payable	703	663
	12,936	16,043

4.25 Provisions (Current) (Rupees in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits		
Provision for leave benefits	909	677
Provision for Gratuity	876	787
Provision for Expenses	1,430	1,657
	3,215	3,121

4.26 Revenue from Operations (Amount in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a) Sale of services		
i) Maintenance Repair & Overhaul (MRO)		
Aircraft Certification	104,361	85,011
Headset Services	27,204	22,937
Rentals for MRO Hangar / Ground support services	75,699	68,938
Aircraft Parking	41,944	1,838
ii) Academy		
Application and Registration Fees for workshops including ARFF training	50,818	22,774
b) Other Operating Revenue		
Rent & Services	27,245	24,852
	327,271	226,350

4.27 Other Income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
0484 Aerolounge Operations	23,830	-
Interest Income	41,855	30,703
Foreign Exchange Rate Variance (Net)	1,054	597
Other Non-Operating Income	14,044	6,810
	80,783	38,110

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock in Trade	-	-
Less: Closing Stock in Trade	488	-
Changes in Stock in Trade	(488)	-

4.28 Employee Benefits

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Salaries & Wages	90,701	78,894
(ii) Contribution to Provident and Other Funds	6,777	6,391
(iii) Gratuity	2,270	1,973
(iv) Leave Encashment	4,670	3,133
(v) Workmen and Staff Welfare Expenses	10,243	8,283
(vi) SL Encashment	63	0
	114,724	98,674

4.29 Finance Costs

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Interest		
Bank	23	90
ii) Other Borrowing Cost:		
Finance cost on Lease Rentals	196	205
Unwinding of SD	3	-
	222	295

4.30 Other Expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Power, Water & Fuel Charges	5,732	4,724
Professional & Consultancy charges	8,104	2,192
Insurance	1,071	1,546
Consumption of Stores, Spares & Consumables	268	308

Auditor's Remuneration (Refer Note: 4.30.01)	190	172
Security Charges	3,315	2,998
Corporate Social Responsibility Expenses (Refer Note No :4.30.02)	1,500	760
Rates & Taxes:		
- Building Tax (Refer Note:4.41)	1,178	1,025
- Others	94	51
Housekeeping charges	1,375	1,307
Renewal and Registration Charges	8,899	4,495
Equipment Hire charges	84	137
Repairs to Plant, Equipment & others	4,313	3,390
Travelling & Conveyance	3,051	1,677
Provision for Doubtful Debts	-	3,500
Other administrative expenses	20,233	10,286
Sitting Fee - Directors (Refer Note No.4.36)	695	640
0484 Aerolounge Expenses	16,905	-
	77,007	39,208

4.30.01 Payment to Auditor

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
For Statutory Audit	135	122
For Tax Audit	55	50
For Certification		-
TOTAL	190	172

4.30.02 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act 2013, CSR committee has been formed by the Company. The areas of CSR activity includes General Public utility, Social Empowerment, etc., and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are done through direct spending as per the recommendations of CSR committee. Details of amount required to be spent and the amount utilised are given below:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Gross amount required to be spent by the Company during the year:	1,260	757
(b) Amount approved by the board		
(c) Amount spent during the year on:		
(i) Construction/ acquisition of any asset		
(ii) On purposes other than (i) above	1,500	760

4.30.03 The Income tax expense for the year can be reconciled to the accounting profit as follows:
(Rupees in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	182,117	90,542
Income tax expense calculated at 25.168%	45,835	22,788
- Effect of expenses that are not deductible in determining taxable profit	2,017	-
- Reversal of opening deferred tax due to change in tax rate		
- On Defined Benefit Obligations		
- Adjustments recognised in the current year in relation to current tax of prior years	(11,477)	(22,788)
- Deferred Tax Asset not recognised in books		
Income tax expense recognised in profit or loss	36,376	-

4.31 Earnings Per Share (Amount in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Basic:</u>		
Profit / (loss) after taxation for the Year (Rs.)	136,599	80,349
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	75,319	75,319
Basic Earnings per Share (In Rupees)	1.81	1.07
<u>Diluted:</u>		
Profit / (loss) after taxation for the Year (Rs.)	136,599	80,349
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	75,319	75,319
Diluted Earnings per Share	1.81	1.07

4.32 The Company has taken 31 acres & 50.250 cents of land from Cochin International Airport Limited (Holding Company) for setting up aircraft maintenance hangar, under a lease agreement executed for a period of 30 years commencing from 12th May, 2006. Of this leasehold land, 10 acres & 65.693 cents is given on sub-lease (as permitted in 98th Board Meeting of CIAL held on 26th March 2014) to CIAL Infrastructures Ltd for setting up solar power plant, under a lease agreement executed for a period of 20 years commencing from 12th May 2016.

4.33 Disclosure in accordance with the requirements of Ind AS 116 Leases:

Particulars	As at 31.03.2025	As at 31.03.2024
a) Depreciation charged for Right-of-Use assets	113	113
b) Interest expense on lease liability	196	205
c) Income from subleasing Right-of-Use assets	107	107
d) Total cash outflow for leases	315	315

e) Addition to Right-of-Use assets	-	-
f) Carrying amount of Right-of-Use Assets as at the end of reporting period by class of underlying asset	1,247	1,360

The table below includes contractual maturities of lease liabilities as of 31st March, 2025 on an undiscounted basis:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Not later than one year	315	315
Later than one year and not later than five years	1,260	1,260
Later than five years	2,520	2,520

4.34 DISCLOSURE IN ACCORDANCE WITH Ind AS 19 ON EMPLOYEE BENEFITS

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 unrecognised past service costs, if any, is recognised in the books of account. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling(excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. In case of contract employees, provision for Gratuity is made, for those who are in employment for more than five years and the provision for Leave Encashment is made for the leave due during the period of contract employment.

a. Defined Contribution Plans

Employee benefit schemes recognised in the financial statements as per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 are as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Employers contribution to Provident Fund	6,777	6,391
b) Defined Benefit Plan - Gratuity :		
 Unfunded Obligation		
 i) Actuarial Assumptions		
Discount Rate	6.83%	7.24%
Compensation Escalation Rate	3.00%	3.00%
Attrition Rate	5.00%	5.00%
 ii) Reconciliation of present value obligation		
Present Value of Obligations at the Beginning of the year	6,343	5,929
Current Service Cost	1,435	1,166
Interest Cost	381	335
Benefits paid	(2,152)	(2,918)
Actuarial (gain) / loss	2,499	1,831
Present Value of Obligations at the End of the year	8,506	6,343

iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end Present Value of Obligations at the End of the year 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	8,506 - 8,506	6,343 - 6,343
iv) Expenses recognized in the Statement of Profit and Loss Current Service Cost Past Service Cost Interest Cost Expected return on Plan Assets Expenses recognized in the statement of Profit & Loss	1,435 - 381 - 1,816	1,166 - 335 - 1,501
v) Amount disclosed under Other Comprehensive Income (OCI) Opening amount disclosed under OCI Actuarial Gain / Loss on obligation side during the period Actuarial Gain / Loss on asset side during the period Return on assets other than those included in net interest Any other impact from asset value assumption Any other impact from liability value assumption Closing amount disclosed under OCI	(2,499) - - - - - (2,499)	(1,831) - - - - - (1,831)
c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation i) Actuarial Assumptions Discount Rate Compensation Escalation Rate Attrition Rate ii) Reconciliation of present value obligation Present Value of Obligations at the Beginning of the year Current Service Cost Interest Cost Benefits paid Actuarial (gain) / loss Present Value of Obligations at the End of the year	6.83% 3.00% 5.00% 3,676 4,497 (2,373) - 5,800	7.24% 3.00% 5.00% 2,975 2,950 (2,249) - 3,676

iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the End of the year	5,800	3,676
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recongnized as (asset) / liability in the Balance Sheet	5,800	3,676
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	4,497	2,950
Past Service Cost	-	-
Interest Cost	-	-
Expected return on Plan Assets	-	-
Immediate recognition of (gain) / losses- Other long term benefits	-	-
Expenses recognized in the statement of Profit & Loss	4,497	2,950
v) Amount disclosed under Other Comprehensive Income (OCI)		
Opening amount disclosed under OCI	-	-
Actuarial Gain / Loss on obligation side during the period	-	-
Actuarial Gain / Loss on asset side during the period	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Closing amount disclosed under OCI	-	-

NOTE: Actuarial valuation is taken to ascertain the liability. The liability as on the Balance Sheet date is booked as per the actuarial valuation and the net increase / decrease is adjusted in the current year final accounts.

4.35 The Company has executed a Memorandum of Undertaking (MOU) dated 12th 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 own MRO Hangar facility. Consequently for the current year also, no provision for royalty has been considered.

- 4.36** 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.
- 4.37** Disclosure of transactions with related parties as required by IND AS 24 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

A. a) Related parties and nature of relationship

Holding Company

Cochin International Airport Limited (CIAL)

Fellow Subsidiaries:

CIAL Infrastructures Limited

CIAL Duty Free and Retail Services Limited

Enterprise with significant influence:

Kerala Waterways and Infrastructures Limited

Air Kerala International Services Limited

b) Key Managerial Personnel (KMP) in accordance with Companies Act, 2013

- i) Shri. Santhosh J Poovattil, Managing Director
- ii) Shri. Dipu George, Company Secretary & Chief Financial Officer

c) Key Managerial Personnel (KMP) of Holding Company

- i) Shri. S Suhas IAS, Managing Director
- ii) Shri. Saji Daniel, Chief Financial Officer
- iii) Shri. Saji K George, Company Secretary

B. Description of Transactions with Related Parties:

a) Transactions with Holding Company

(Rs in '000)

Nature of Transaction	Holding Company (CIAL)		TOTAL	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Debit for meeting expenses				
Receipt of services				
a) Lease Rent paid	315	315	315	315
b) Energy charges	4,902	4,101	4,902	4,101
c) Training fee paid	63	161	63	161
d) Royalty paid	8,333	-	8,333	-
Providing of services				
Rental income	26,364	19,938	26,364	19,938
Training fee	2,625	5,601	2,625	5,601
Others	15	-	-	-
Outstanding as on Balance sheet date				
Receivable / (Payable)	(1,738)	(1,191)	(1,738)	(1,191)

Note: All amounts in current year are exclusive of GST @ 18%.

b) Transactions with Fellow subsidiaries**a) CIAL Infrastructures Limited**

Nature of Transaction	CIAL Infrastructures Ltd		TOTAL	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Providing of services				
Rental income	126	126	126	126
Others	-	-	-	-
Outstanding as on Balance sheet date				
Receivable / (Payable)	115	115	115	115

Note: All amounts in current year are exclusive of GST @ 18%.

b) CIAL Duty Free and Retail Services Limited

Nature of Transaction	CIAL Duty Free and Retail Services Limited		TOTAL	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Providing of services				
Training fee Income	105	-	105	-
Other income (0484 Lounge)	27	-	27	-
Outstanding as on Balance sheet date				
Receivable / (Payable)	-	-	-	-

Note: All amounts in current year are exclusive of GST @ 18%.

c) Details of transactions with key managerial personnel

Nature of Transaction	31 st March 2025	31 st March 2024
i) Remuneration to Managing Director	5,599	5,121
Salaries and other benefits		
Dipu George (CFO & CS)	1,572	1,159
ii) Sitting Fees paid to Directors:		
N V George	130	130
E M Babu	80	160
A N K Kaimal	295	190
A K Ramani	190	160
	695	640

4.38 Expenditure in foreign currency on account of (Rupees in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) CIF Value of Imports		
Capital Goods		193
B) Others	8,596	6,318
	8,596	6,511

4.39 Earnings in Foreign Exchange : Earnings in Foreign Currency during the year (Rupees in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Aircraft Certification, Headset services, rentals and others	33,866	30,492
	33,866	30,492

4.40 Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by contract-type. The Company believes that this disaggregation best depicts the nature, amount, timing and uncertainty of our revenues and cash flows that are affected by industry, market and other economic factors.

(Rupees in '000)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenues by contract type:		
Fixed Price:		
a) Maintenance Repair & Overhaul (MRO) charges (Including MRO Rentals)	249,208	178,724
b) Income from training programmes	50,818	22,774
c) Income from sub-lease	107	107
d) Income from 0484 Aero lounge operation	23,830	
e) Other Rental Incomes	27,138	24,746
Total revenue from operations	351,101	226,350

4.41 Disputed demand for Building tax:

Local Municipal authorities had raised demand for payment of building tax (including penalty) amounting to Rs.50,868 thousands on 2nd February 2019, considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Govt Order GO(Rt)No 595/01/LSGD dt 17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Ltd. Against the demand, the Company filed appeal before the Hon'ble High Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs.9000 thousands had been remitted on 25th February 2019 towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs. 8,198 thousands and the same has been charged to Statement of Profit and Loss during the year 2018-19 and balance of Rs. 802 thousands is shown as deposit with Local Authority. Subsequently, demands amounting to Rs. 39,471 thousands has been raised for payment of property tax for the period 2019-2020, 2020-2021, 2021-22,2022-23 ,2023-24 and 2024-25. Company has remitted Rs. 6302 thousands towards property tax for the period on estimate basis. The balance net demand amount as per notice no.R1-1042/17 of Municipal Authority amounts to Rs. 73,532 Thousands is shown as contingent liability.

4.42 Adoption of new rate of taxation

The Company had opted the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Act, 2019, during the financial year 2020-21. Accordingly the Company has remeasured the deferred tax asset/liability on the basis of the rate prescribed under the said section.

4.43 Litigation: The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations.**4.44** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

4.45 Details of provisions and contingent liabilities are given hereunder in terms of Ind AS 37 - Provisions, contingent liabilities and contingent Assets:

a) Contingent liabilities:

Contingent Liabilities not provided for :

- i) Award passed by the Arbitrator which has been disputed in appeal Rs. 1,33,924/- (133,924/-) thousands
- ii) Disputed demand for payment of Building tax (Refer Para 4.41), which has been disputed in appeal before the Hon'ble High Court of Kerala Rs. 73,532 (Rs.66,295 thousands) [net of payment].
- iii) Gurantees issued by the Banks on behalf of the Company towards defect Liability for the contract work undertaken Rs- Nil (Nil) thousands

Impairment:

As assessed by the management, they are no internal or external indicators of impairment, which would have any impact on the carrying value of fixed assets. The Company's management believes that they will be able to generate future cash flows which shall be adequate to recover their carrying value of fixed assets, accordingly no provision for any impairment is made in the books of account. However the assets which are damaged or unusable have been removed from the fixed assets and written off to Statement of Profit and Loss.

Disclosures under Ind AS 23

Amount of borrowing cost capitalized during the year -Nil(Nil).

4.46 Balances of trade receivables, payables, deposit and other debit and credit balances are subject to confirmation and reconciliation. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

4.47 Disclosures under Ind AS 108 - Operating Segments

Products and services from which reportable segments derive their revenues

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

4.48 Estimated amounts of contracts remaining to be executed on capital accounts and not provided for - Rs. 1,25,793 (Nil) Thousands.

4.49 Figures have been rounded off to the nearest rupee(in thousands). 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.

4.50 Disclosure requirements in accordance with amendment to schedule III vide notification dated 24th March 2021 have been incorporated, as the same is made applicable from 1st April 2021 incorporating the same for the previous year.

4.51 Details of benami property in which proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rule made thereunder has been provided hereunder:

- Details and year of acquisition of such property Nil
- Amount of property Nil

- Details of Beneficiary Nil
- If the property is disclosed in books, Reference in the balance sheet: Nil
- If the property is not in the books, then the facts shall be disclosed with reasons Nil
- Where there are proceedings against the Company under this law as an abettor of the transaction or as the transferor, then the details shall be provided: Nil
- Nature of proceedings and Company's stand thereon: Nil

4.52 Charge Details

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

4.53 Title deed of Immovable property not held in the name of Company

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

4.54 Borrowing from Banks and Financial Institutions:

- a) The Management confirm that during the current year, the funds borrowed from Bank (being current assets as primary security) during the financial year 2020-21, is renewed and continued to be utilised by the Company. Though the limit sanctioned is of Rs.50,000 (Rs. in thousands), there is only limited utilisation and no reports such as quarterly returns or statements has been submitted to the bank.
- (b) No funds have been advanced, loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity including foreign entity (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (ultimate beneficiary). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or the like on behalf of the ultimate beneficiary.

4.55 Willful Defaulter: The company is not declared as wilful defaulter by any bank or financial institution during the year

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

4.57 Loans & advances to Directors/KMP/Related Parties: No loans and advances given to Directors/ KMP/Related Parties during the year

4.58 Scheme of arrangement: Not applicable

4.59 Compliance with number of layers of Companies - Complied

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

4.61 Additional information related to CSR Disclosure: Where the Company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities: -

Particulars	As at 31.03.2025	As at 31.03.2024
A. Amount required to be spent by the Company during the year	1,260	757
B. Amount of expenditure incurred	1,500	760
C. Shortfall at the end of the year	-	-
D. Total of previous year's shortfall	-	-
E. Reason for shortfall	-	-
F. Nature of CSR activities	Amount spent on purposes other than Construction of Asset	

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

4.63 Significant Ratios

Particulars	As on 31.03.2025	As on 31.03.2024	% change	Reason for Variation
Current Ratio (Current Assets/Current Liabilities)	12.81	3.73	9.08	NA
Return on Equity Ratio (Net Income/Share Holders Equity)	0.16	0.10	0.06	NA
Inventory Turnover Ratio (Cost of goods sold/Average Inventory)	0.69	0.00	0.69	NA
Trade Receivables turnover ratio (Net Sales/Average Accounts Receivable)	8.59	4.92	3.67	NA
Trade payables turnover ratio (Total Purchases/Average Accounts Payable)	9.71	7.20	2.51	NA
Net capital turnover ratio (Net Annual Sales /Shareholder's Equity)	0.36	0.27	0.09	NA
Net profit ratio (Net Profit/Net Sales)	0.42	0.35	0.06	NA
Return on Capital employed (EBIT/Capital Employed)	0.19	0.12	0.07	NA

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 20th June 2025

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
Partner (M.No. 209914)
Chartered Accountants
Firm Registration No.014162S
UDIN: 25209914BMIMAQ3183