



**CIAL**

COCHIN INTERNATIONAL  
AIRPORT LIMITED

**ANNUAL REPORT 2018 - 19**







**BOARD OF DIRECTORS**

Sri. Pinarayi Vijayan (Chairman)  
 Dr. T.M. Thomas Isaac  
 Adv. V.S. Sunilkumar  
 Adv. Mathew T. Thomas  
 Sri. K. Roy Paul  
 Smt. A.K. Ramani  
 Sri. Yusuffali M.A.  
 Sri. N.V. George  
 Sri. C.V. Jacob  
 Sri. E.M. Babu  
 Sri. V.J. Kurian (Managing Director)

**AUDIT COMMITTEE**

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

**CSR COMMITTEE**

Dr. T.M. Thomas Isaac (Chairman)  
 Sri. C.V. Jacob  
 Smt. A.K. Ramani  
 Sri. V.J. Kurian

**NOMINATION AND REMUNERATION COMMITTEE**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Sri. K. Roy Paul (Chairman)  
 Sri. Yusuffali M.A.  
 Sri. N.V. George

**COMPANY SECRETARY**

Sri. Saji K. George

**CHIEF FINANCIAL OFFICER**

Sri. Sunil Chacko

**AUDITORS**

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

# COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1994PLC007803

**REGISTERED OFFICE**

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

**CONTENTS**

Notice (English) .....	02
Directors' Report (English) .....	09
Notice (Malayalam).....	38
Directors' Report (Malayalam).....	45
<u>Standalone Financial Statements</u>	
Auditor's Report .....	59
Balance Sheet.....	68
Statement of Profit & Loss .....	69
Statement of changes in equity .....	70
Cash Flow Statement.....	71
Notes on accounts .....	73
<u>Consolidated Financial Statements</u>	
Auditor's Report .....	115
Balance Sheet.....	122
Statement of Profit & Loss .....	123
Statement of changes in equity .....	124
Cash Flow Statement.....	125
Notes on accounts .....	127
Route Map .....	174
Attendance Slip & Proxy Form .....	175



## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4<sup>th</sup> Floor, GCDA Commercial Complex

Marine Drive, Cochin - 682 031. Phone 0484-2374154

Website: www.cial.aero, E-mail : cs@cial.aero CIN : U63033KL1994PLC007803

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of Cochin International Airport Limited will be held on **Saturday, the 28<sup>th</sup> day of September 2019 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam - 682 020**, to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
  - b) the Audited Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2019 and Report of Auditors.
2. To declare dividend on the paid up equity shares of the Company for the year ended 31<sup>st</sup> March 2019.
3. To appoint a Director in the place of Adv. V.S. Sunilkumar (DIN: 0007565293) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Sri E.M.Babu (DIN: 0000788889) who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors and fixation of remuneration:

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

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

#### SPECIAL BUSINESS

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

“Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Cost Records and Audit) Rules 2014 as amended, M/s. BBS & Associates, Cost Accountants, Ernakulam (ICAI



Firm Registration No: 00273) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2020 be paid a remuneration of Rs.1,50,000 plus applicable taxes.”

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

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

sd/-

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

Place : Nedumbassery

Date : 29<sup>th</sup> June 2019

#### Notes:

1. The Statement pursuant to Section 102 of the Companies Act 2013, in respect of the Special business set out in the notice is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.** A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Form of proxy is attached at the end of the Annual Report.
3. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
4. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
5. Admission strictly restricted to members / proxies only and members / proxies are advised to bring the attendance slip, duly filled up & signed and handover the same at the entrance to collect the entry pass.
6. The Register of Members and Share Transfer books of the Company will remain closed from 22<sup>nd</sup> September 2019 to 28<sup>th</sup> September 2019, both days inclusive.
7. The dividend on equity shares as recommended by the Board of Directors of the Company, if declared in the Annual General Meeting will be paid to the shareholders, holding shares in physical form, whose names appear on the Register of Members as on 21<sup>st</sup> September 2019. In respect of shares held in dematerialised form, the dividend will be paid to those members, who hold shares as on 21<sup>st</sup> September 2019, as per the details furnished by the Depositories.
8. Members may please note that the Company has regularly paid dividend since 2003-04. The details of members who have not encashed their dividend warrants have been uploaded at the website



of the Company ([www.cial.aero](http://www.cial.aero)). Those members who have not encashed their dividend warrants in respect of any of the previous seven years are requested to submit their dividend warrants to the registered office of the Company for revalidation / re-issue. Please note that after 7 years from the date of declaration of dividend for any financial year, the balance available in the said dividend account would be remitted to the Investor Education and Protection Fund of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act 2013. The unclaimed dividend pertaining to the financial year 2011-12 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

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

<b>Financial year ended</b>	<b>Dates on which unclaimed dividend amount will be credited / transferred to the Investor Education and Protection Fund (IEPF)</b>
31.03.2012	07.10.2019
31.03.2013	26.10.2020
31.03.2014	28.09.2021
31.03.2015	17.09.2022
31.03.2016	26.10.2023
31.03.2017	17.10.2024
31.03.2018	28.10.2025

9. In terms of Section 124(6) of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, members may please note that, if the dividends have been unpaid or unclaimed for seven consecutive years or more, the underlying shares shall be transferred to the IEPF Account. Upon transfer of such shares to IEPF Authority, all benefits accruing on such shares shall also be credited to the IEPF Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Members are also informed that shares as well as the unpaid dividends pertaining to dividend declared for the financial year 2011-12 are also liable to be transferred to Investor Education and Protection Fund (IEPF) and are requested to lodge their claims, failing which the Company shall transfer the unpaid dividends and corresponding shares to IEPF Account.
10. The route map showing the directions to reach the venue of the Twenty Fifth AGM is annexed.
11. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. upto and inclusive of the date of Annual General Meeting.
12. The standalone financial statements of all the subsidiary companies of CIAL as on 31<sup>st</sup> March 2019 have been displayed at the website of CIAL ([www.cial.aero](http://www.cial.aero)).
13. Contact details of the official responsible to address the grievances connected with remote e-voting: Sri. Saji K. George, Company Secretary, Cochin International Airport Limited, Room No: 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala - 682 031, Tel: 0484-2374154, **email: [cs@cial.aero](mailto:cs@cial.aero)**.



**14. Voting through electronic means:**

The Company is providing e-voting facility and business mentioned in the Annual General Meeting Notice may be transacted through such voting.

- a) The remote e-voting period begins from 09.00 hours (IST) on 24<sup>th</sup> September 2019 and ends at 17.00 hours (IST) on 27<sup>th</sup> September 2019. During this period shareholders of the Company may cast their vote electronically. The Company has fixed 21<sup>st</sup> September 2019 as the cut-off date for determining voting right of shareholders entitled to participate in the remote e-voting process. The remote e-voting facility shall not be allowed beyond the said date and time.
- b) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
- c) The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting.
- d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- e) Sri.Sathish V., Practicing Company Secretary, B1, Periellath Apartment, Jawahar - Mahatma Road, Vyttila, Kochi - 682 019 has been appointed as the Scrutinizer to oversee the voting process in a fair and transparent manner.
- f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.
- g) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website ([www.cial.aero](http://www.cial.aero)) and on the website of Central Depository Services Limited (CDSL).
- h) For availing the remote e-voting facility, the shareholders should first logon to the e-voting website <https://www.evotingindia.com>.
  - (i) Select the **"SHAREHOLDERS"** tab on the right side of the page.
  - (ii) Now enter your **"USER ID"** in the column provided -
    - a) Members holding shares in Electronic form, should enter the User ID as per the following directions:
      1. If the shares are dematerialised through Central Depository Services Limited (CDSL), use 16 digits beneficiary ID as USER ID.
      2. If the shares are dematerialised through National Securities Depository Limited (NSDL), use 16 digit character consisting of 8 character DP ID followed by 8 Digit Client ID as USER ID.
    - b) Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If a demat account holder has forgotten the login password then Enter the User ID & the image verification code and click on Forgot Password. Then enter the details as prompted by the system.
- (vi) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for demat shareholders as well as physical shareholders)</li> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of '0's (zeros) before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Jayaram with sequence number 10 then enter JA00000010 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) You will reach the **Investor Voting Screen**. Click on the **“EVSN”** relevant to 'Cochin International Airport Limited'. Current EVSN is **190802010**.
- (xi) On the next page, you will see **“RESOLUTION DESCRIPTION”** and against the same you can see the options **“YES/NO”** for voting decision. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) If you wish to view the entire Resolution details click on the **“RESOLUTIONS FILE LINK”**.
- (xiii) After selecting the resolution you have decided to vote, click on **“SUBMIT”**. A confirmation box will appear. If you wish to confirm your vote, click on **“OK”**, or else to change your vote, click on **“CANCEL”** and accordingly modify your vote and do the same procedure.
- (xiv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xv) Click the **“Click here to print”** link to print the vote cast by you.
- (xvi) **Shareholders can also cast their vote using CDSL’s mobile app ‘CDSL m-Voting’ available for android based mobiles. The ‘CDSL m-Voting’ app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xvii) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xix) The following person shall be responsible to address grievances concerned with facility for remote e-voting:
- Contact Name - Mr. Rakesh Dalvi, Designation - Manager, Address - Marathon Futurex, A-Wing, 25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel, Mumbai 400 013. Contact No. 180022 5533. Email id - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

#### **Item No: 06**

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s. BBS & Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) as the Cost Auditor of the Company for the financial year 2019-20 and approved the remuneration payable to them.



Pursuant to the provisions of Section 148 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor should be ratified by the shareholders of the Company. Hence, the Board recommends the resolution No: 06, for ratification of the members of the Company.

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

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

Place : Nedumbassery  
Date : 29<sup>th</sup> June 2019

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

**As per the requirement of Secretarial Standard-2, the following information relating to the directors to be appointed / reappointed as contained at item 3 & 4 is furnished below:**

Particulars	Information	Information
Name	Adv. V.S. Sunilkumar (DIN: 0007565293)	Sri. E.M. Babu (DIN: 0000788889)
Age	52 Years	68 years
Qualifications	L.L.B.	M.Com
Experience	Politician & Social Worker for the past 30 years.	Industrialist (46 years of experience in managing business).
Terms and Conditions of appointment	Retiring director, being eligible offer himself for re-appointment.	Retiring director, being eligible offer himself for re-appointment.
Remuneration last drawn	Nil	INR 1,50,000 (Sitting Fees)
Date of first appointment on Board	23 <sup>rd</sup> June 2016	30 <sup>th</sup> March 1998
Shareholding in Company	Nil	34,94,134 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	2
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Director in - 1. Vegetable and Fruit Promotion Council Keralam. 2. Kerala Rubber Limited.	Director in - 1. Capital Finserve Limited. 2. Cochin International Aviation Services Limited. 3. Goldtree Bullion India Private Limited. 4. Goldtree Nidhi Limited 5. Ostermier Ventures Private Limited

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Fifth Annual Report together with the audited financial statements and accounts of the Company for the year ended 31<sup>st</sup> March 2019.

(Rupees in crores)

Particulars	2018-19	2017-18
Total Income	650.34	553.42
Less : Operational Expenditure	(251.70)	(165.49)
<b>Profit before Interest, Depreciation &amp; Tax (Operating Profit)</b>	<b>398.64</b>	<b>387.93</b>
Less: Interest	(45.56)	(42.62)
Profit before Depreciation & Tax	353.08	345.31
Less: Depreciation	(106.25)	(103.60)
<b>Profit before Tax</b>	<b>246.83</b>	<b>241.71</b>
Less: Provision for Tax	(76.18)	(83.29)
<b>Profit after Tax</b>	<b>170.65</b>	<b>158.42</b>
Less: Other Comprehensive Income	(3.74)	(2.43)
<b>Profit transferred to Balance Sheet</b>	<b>166.91</b>	<b>155.99</b>

### AVIATION SCENARIO IN INDIA

Demand and capacity in India's civil aviation sector have shown robust growth. Rising working group and widening middle class demography is expected to boost the demand. By 2020, passenger traffic at Indian airports is expected to increase to 421 million from 308.75 million in 2017-18. Country will become the third largest aviation market in terms of passengers by 2024.

Success of PPP model airports will raise investment in existing and Greenfield airports. Private sector participation in 6 existing airports operated by AAI is likely to increase investment opportunities for airport sector. Government of India has launched NABH - Nirman Scheme which is aimed at increasing airports' capacity in India.

The Ministry for Civil Aviation (MoCA) in Global Aviation Summit 2019 held at Mumbai released a 'Vision 2040' document for the Civil Aviation Industry in India which projects for a six fold increase in passenger traffic to reach 1.1 billion passengers. For the purpose of accommodating this enormous increase in passengers, this document sets a forecast for increasing the fully operational airports in the Country to 190 - 200 by developing new airports in the emerging urban centres and also enhancing the passenger handling capacity at the existing airports. According to various estimates, India will require an additional investment of Rs.3 to 4 lakh crore to achieve the above target. With a multi digit growth in number of passengers over a continuous period of time coupled with a domestic prospective untapped air passengers, the aviation sector in India still holds a prominent position in the global aviation market.

### REVIEW OF OPERATIONS

#### a. Financial Overview:

During the year under review, our Company has achieved growth in all key performance parameters. The total revenue for the year ended 31.03.2019 was Rs. 650.34 crores which recorded a growth



of 17.52% over the previous financial year. The Company earned an operating profit of Rs.398.64 crores as against Rs.387.93 crores during 2018-19 with a growth of 2.76%. The minor increase in operating profit when compared to previous year(s) figures was mainly due to the closure of the Airport for 15 days on account of flood.

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

Cochin International Airport has achieved the magical figure of One Crore passengers in a single financial year for the second consecutive year. It is quite a remarkable achievement for the period under review even though your airport was closed for 15 days whereby all the flights were either cancelled or diverted during the Onam season.

The details of aircraft, passenger and cargo traffic at our airport for the financial year 2018-19 and the corresponding movements during the preceding financial year are presented below:

**Aircraft Movement (in numbers)**

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2018 - 19	30,840	41,031	71,871
2017 - 18	32,947	36,718	69,665
Increase / (Decrease) in Nos.	(2,107)	4,313	2,206
Increase / (Decrease) in %	(6.40%)	11.75%	3.17%

**Passenger Movement (in numbers)**

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2018 - 19	49,32,265	52,68,824	1,02,01,089
2017 - 18	52,29,306	48,89,758	1,01,19,064
Increase / (Decrease) in Nos.	(2,97,041)	3,79,066	82,025
Increase / (Decrease) in %	(5.68%)	7.75%	00.81%

**Cargo Movement (in MTs)**

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2018 - 19	11,993	49,454	61,447	11,087	3,831	14,918
2017 - 18	6,068	62,794	68,862	9,765	3,658	13,423
Increase / (Decrease) in MTs			(7,415)		1,495	
Increase / (Decrease) in %			(10.77%)		11.14%	

**c. Dividend:**

Your Board is pleased to recommend a dividend of 27% on the paid up value of equity shares as on 31<sup>st</sup> March 2019 for the year under review, to the shareholders subject to the relevant provisions of the Articles of Association of the Company and if approved at the Annual General Meeting. Based on the recommendation of the Board of Directors, Rs.103,29,51,822 and Rs.21,23,25,313 are required

towards dividend and Dividend Distribution Tax respectively during the financial year 2018-19. Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2011-12 have been uploaded to the website of the company ([www.cial.aero](http://www.cial.aero)). Those members who have still not encashed their dividend warrants in respect of any of the above mentioned periods are requested to submit their dividend warrants to the registered office of the company for revalidation / re-issue. After 7 years from the date of declaration of dividend for any financial year, the balance available as unclaimed dividend would be remitted to the Investor Education and Protection Fund of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act 2013. The unpaid dividend pertaining to the financial year 2011-12 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

### **FLOOD & FLOOD MITIGATION MEASURES**

Kerala has witnessed one of the biggest ever floods in its history during the month of August 2018. The continuous and intensive rain during the month devastated twelve out of fourteen districts in the State. Numerous landslides in the hills further worsened the situation.

As Cochin International Airport is located just 500 meters away from Periyar, one of the largest rivers in the State, the flood severely impacted our Company. During this entire period extending from 15<sup>th</sup> August 2018 to 19<sup>th</sup> August 2018, CIAL staff were staying back to co-ordinate the various activities and at no point of time, the airport was left unmanned. These personnel were managing the situation with limited resources and even without basic amenities for these five days. M/s. KITCO in association with Irrigation Department, Government of Kerala and with findings of Dutch experts had carried out detailed field survey, collected extensive data, conducted detailed study and the flood mitigation measures proposed by respective agencies are undergoing in the Airport vicinities.

### **MAJOR INITIATIVES OF THE COMPANY DURING THE YEAR UNDER REVIEW**

#### **1. Inauguration of Renovated domestic terminal of CIAL.**

On 12<sup>th</sup> December 2018, the Hon'ble Chief Minister of Kerala, Sri.Pinarayi Vijayan dedicated the renovated domestic terminal of CIAL to the passengers. The total area of the new domestic terminal is 6 lakh square feet, a steep increase from the existing one lakh square feet. It has a state-of-the-art facilities including 56 check-in counters, 11 gates, 7 aerobridges etc., with a capacity to handle 2000 passengers during peak hours. Centralized air conditioning system, 4 escalators, 8 elevators, large shopping and F&B area, 700 surveillance cameras, 1,300 multi sensor fire detectors, 100% LED Lighting system and modern baggage handling facilities are the uniqueness of the renovated Terminal T1. The new Domestic Terminal has been designed to cater to the projected traffic for the next 20 years. The renovated Terminal T1 was partially commissioned with effect from 19<sup>th</sup> December 2018 and the full operation of the Terminal commenced on 21<sup>st</sup> March 2019.

#### **2. Inauguration of 110 kV Electrical Sub Station consequent to capacity enhancement of solar power plants to 40MWp.**

Your Directors wish to inform you that, CIAL has commissioned a parallel 110 kV electrical substation for exporting power generated by its eight solar plants to the Kerala State Electricity Board (KSEB) grid. CIAL has been using only one substation so far to facilitate power banking arrangement with the Electricity Board. This became insufficient as the Company had augmented its solar power plant's installed capacity to 40 MW. With the commissioning of the additional substation, CIAL is now able to bank the power through two channels: one for the export of power and the other for the import from



the KSEB grid. At present, the 40 MW solar power plants generate around 1.63 lakh units of power a day. The average consumption per day is 1.53 lakh units. The annual saving in electricity bill is ₹36 crore. The solar power plants avert an annual greenhouse gas emission of 37,200 tonnes.

### 3. Runway re-carpeting works and upgradation of Airfield lighting systems

The original construction of the Runway of Cochin International Airport was completed in the year 1999. The first re-carpeting of Runway was done in the year 2009. Runway re-carpeting is a vital maintenance process that ensures the Runway is safe for operation in all weather conditions. After the first re-carpeting, the performance of the Runway was quite good all these years. As per the ICAO Standards, the evaluation of Pavement Classification Number (PCN - shows the strength of the pavement) and Ground Penetration Radar study have to be conducted to ascertain the strength of the pavement. Lot of pre planning is required for this re-carpeting work, since the Runway will be closed every day during working hours and the airlines will have to reschedule the flights as per this planning. Considering all these aspects, the second re-carpeting of Runway and taxiways is scheduled to carry out from 20<sup>th</sup> November 2019 to 27<sup>th</sup> March 2020. The daily duration of work will be from 1000 hrs to 1800 hrs and during that time the airport operation will be suspended since the Runway remains closed. Further, upgradation of Airfield field lighting systems to CAT IIIB will enhance the safety of aircraft operation during low visibility conditions. CIAL proposes to simultaneously carry out the upgradation works during the Runway re-carpeting period.

### AWARDS AND ACCOLADES

During the year under review, your Company has received several recognitions and awards, out of which your Directors wish to inform the following two prominent awards –

1. Champions of the Earth Award 2018 - the highest environmental honour instituted by United Nations for showing the world the deployment of green energy.
2. Airport Council International's Airport Service Quality Award (First prize in 5 - 15 million passenger category) in the Asia Pacific Region.

### CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act 2013 and Indian Accounting Standards (Ind AS 110), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of all the subsidiary companies of CIAL as on 31<sup>st</sup> March 2019 have been displayed at the website of CIAL ([www.cial.aero](http://www.cial.aero)).

### SUBSIDIARY COMPANIES

CIAL has five subsidiary companies, namely Cochin International Aviation Services Limited (CIASL), Air Kerala International Services Limited (AKISL), CIAL Infrastructures Limited (CIL), CIAL Dutyfree and Retail Services Limited (CDRSL) and Kerala Waterways and Infrastructures Limited (KWIL). A statement containing the salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures in Form AOC 1, is attached to this report as **Annexure A**.

#### 1. Cochin International Aviation Services Limited

Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for Aircraft Maintenance, Repair and Overhaul (MRO) services and for Aviation Training. CIASL is currently undertaking Line Maintenance Services for several international carriers operating at Cochin International Airport. The organization has secured approvals from regulators like Director

General of Civil Aviation (DGCA), European Aviation Safety Agency (EASA), General Civil Aviation Authority (GCAA - UAE), Civil Aviation Authority of Singapore (CAAS), Qatar Civil Aviation Authority, Civil Aviation Authority of Sri Lanka, Civil Aviation Authority Thailand, Civil Aviation Authority Bahrain, Public Authority of Civil Aviation Oman and DGCA - Kuwait for line maintenance services. For base maintenance, the Company has established two Narrow Body Hangars, with easy and direct access to the Airport Runway. The Company has entered into an agreement with a leading MRO service provider for operationalizing the MRO facility at Cochin Airport.

## **2. Air Kerala International Services Limited**

Air Kerala International Services Limited (AKISL) is a subsidiary of the Cochin International Airport Limited, and the primary objective of the Company is to establish a low cost airline based at Cochin International Airport, to benefit the huge population of non-resident Keralites in the Middle East. In the National Civil Aviation Policy 2016, the Government has decided to scrap the requirement that mandated airlines to have five years of domestic operations to be eligible to fly overseas. However, an airline will have to allocate 20 aircraft or 20% of their total fleet of aircraft, whichever is higher, to the domestic sector if they wish to fly overseas.

## **3. CIAL Infrastructures Limited**

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

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

CIAL Dutyfree and Retail Services Limited (CDRSL) is a public limited subsidiary company of CIAL. The Company was incorporated on the 01<sup>st</sup> day of March 2016, in order to clasp the maximum benefits deriving out of the duty free and travel retail business. CDRSL is established with the major objective to expand the duty free operations far beyond the limits of Cochin Airport to the several travel destinations spread across the world. CIAL Dutyfree shops are running profitably at our Airport premises.

## **5. Kerala Waterways and Infrastructures Limited**

Kerala Waterways and Infrastructures Limited (KWIL) was incorporated on 03<sup>rd</sup> October 2017 jointly by Government of Kerala and Cochin International Airport Limited. The Company was established with the major objective to facilitate the development of an Inland Waterway from Kovalam to Bakel. The waterway from Kovalam to Bakel is proposed to be developed in three phases. The first phase will be completed during May 2020, while the second and third phases are expected to be completed during 2022 and 2025 respectively.

Your Directors wish to state that no companies have ceased to be subsidiary companies during the period under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act 2013:



- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2019, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROLS**

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

#### **DIRECTORS**

In terms of the provisions of sub-section (6) of Section 152 of the Companies Act 2013, two - third of the total number of Directors excluding Independent Directors and Non-rotational Directors are liable to retire by rotation and out of which one third has to retire by rotation at every Annual General Meeting. Adv. V.S. Sunilkumar (DIN: 0007565293) and Sri E.M. Babu (DIN: 0000788889) are therefore liable to retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment. The Board therefore recommends their reappointment as Directors of the Company.

#### **Declaration of Independent Directors**

Sri. Kuriakos Roy Paul (DIN 02863821) and Smt. Athiyarath Kothai Ramani (DIN 07188269) were reappointed as Independent Directors of the Company during the previous Annual General Meeting held on 29.09.2018. These Independent Directors of the Company have furnished declaration(s) to the Board that they meet the criteria of 'Independence' as provided in sub-section (6) of Section 149.

#### **Director's appointment and remuneration**

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

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

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors

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

### Internal Auditors

The Board of Directors of your Company has appointed M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No:006138S), as Internal Auditors, pursuant to the provisions of Section 138 of the Companies Act 2013 for the financial year 2019-20.

### Secretarial Auditor

As required under Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records to ensure compliances of various legislations of the Company and to provide a report in this regard. The Board of Directors of your Company has appointed Sri. Sathish V, Practicing Company Secretary (C.P. No:8343) as Secretarial Auditor of the Company and the Secretarial Audit Report in Form MR-3 is attached as **Annexure B** to this report. No qualification, reservation, adverse remark or disclaimer have been made in the said report by the Practicing Company Secretary.

### Cost Auditor

Pursuant to Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Amendment Rules 2014, your Company is required to maintain the cost records as specified under Section 148(1) of the Companies Act 2013 and the said cost records are also required to be audited. M/s.BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No: 00273) has been appointed as the Cost Auditor of the Company for the financial year 2019 - 20. The Audit Committee unanimously recommended to reappoint M/s. BBS & Associates, Cost Accountants, Ernakulam at a remuneration of Rs.1,50,000 plus GST, which was subsequently approved by the Board. As per the provisions of the Companies Act 2013, the remuneration to cost auditor has to be ratified by the Members of the Company in the ensuing Annual General Meeting and therefore, the said item has been included in the notice of AGM for the ratification of the members.

## DISCLOSURES

### Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of Section 135 of Companies Act 2013, Companies (Corporate Social Responsibility policy) Rules 2014 and Schedule VII (Activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities. The CSR Policy of the Company is available in the following link: <http://cial.aero/UserFiles/cialwebsite/CSR-Policy.pdf>

The Company understands its responsibility towards the society and environment in which it operates. CIAL has already identified the strategic areas to achieve its corporate and social objectives. The composition and category of the members are given below:

Sl.No.	Name of the Member and Designation	Category of Member
1.	Dr. T.M. Thomas Isaac - Chairman	Non-Executive Director
2.	Sri. C.V. Jacob - Member	Non-Executive Director
3.	Smt. A.K. Ramani - Member	Independent Director
4.	Sri. V.J. Kurian - Member	Managing Director

#### Details of CSR spent during the Financial Year:

- a. Total amount to be spent for the Financial Year 2018-2019

Particulars	Amount (Rs)
Profit before tax for the Financial Year 2017-2018	2,34,42,35,000
Profit before tax for the Financial Year 2016-2017	2,56,31,96,000
Profit before tax for the Financial Year 2015-2016	2,37,32,19,000
Total profit before tax for the preceding 3 years	7,28,06,50,000
Average Net Profit for the preceding 3 years	2,42,68,83,333
<b>2% of Average Net Profit (to be spent for the Financial Year 2018 -2019)</b>	<b>4,85,37,667</b>
<b>Aggregate amount to be spent by CIAL towards CSR obligation upto 31<sup>st</sup> March 2019</b>	<b>4,85,37,667</b>

- b. Total amount spent during the financial year: **Rs. 10,00,00,000**

- c. Amount unspent, if any: **Nil.**

- d. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount Outlay (Budget) project or programs wise	Direct expenditure spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Natural Calamity	Disaster management activities	To the victims of Kerala Flood - 2018 (Statewise)	4,85,37,667	10,00,00,000	10,00,00,000	Government of Kerala (implementing agency)

*We, the members of the CSR Committee hereby declare that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.*

<b>V.J. Kurian</b> Managing Director	<b>Dr. T M Thomas Isaac</b> Chairman of CSR Committee
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### Nomination and Remuneration Committee

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

Sl.No.	Name of the Member	Designation
1.	Sri. K. Roy Paul / Independent Director	Chairman
2.	Smt. A.K. Ramani / Independent Director	Member
3.	Sri. E.M. Babu / Non-Executive Director	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees by striking a balance between the interest of the Company and the Shareholders as provided under sub-section (3) of Section 178. A meeting was held on 12<sup>th</sup> March 2019 in which all the members except Sri. E.M. Babu were present.

### Audit Committee

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

Sl.No.	Name of the Member	Designation
1.	Sri. K. Roy Paul / Independent Director	Chairman
2.	Smt. A.K. Ramani / Independent Director	Member
3.	Sri. E.M. Babu / Non-Executive Director	Member

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

### Terms of reference of the Audit Committee

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

Three meetings of the Audit Committee were held during the period under report on 22.06.2018, 05.12.2018 and 12.03.2019. The composition and category of the members along with their attendance at the Audit Committee meetings are given below:

Sl.No.	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held during the period	Attended
1.	Sri. K. Roy Paul	Independent Director	3	3
2.	Smt. A.K. Ramani	Independent Director	3	3
3.	Sri. E.M. Babu	Non-Executive Director	3	1

### Stakeholders Relationship Committee

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

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

The mandate of this Committee is to consider and resolve the grievances of shareholders of the Company. One meeting of the Stakeholders Relationship Committee was held during the period under review, on 12<sup>th</sup> March 2019 in which Sri. K. Roy Paul and Sri. N.V. George were present.

### CIAL Share Transfer Committee

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

Sl.No.	Name of the Member	Designation
1.	Adv. Mathew T. Thomas / Non-Executive Director	Chairman
2.	Sri. V.J. Kurian / Managing Director	Member
3.	Sri. C.V. Jacob / Non-Executive Director	Member
4.	Sri. N.V. George / Non-Executive Director	Member

This Committee is the approving authority relating to transfer of shares and allied matters. The Ministry of Corporate Affairs in its drive to enhance transparency, investor protection and corporate governance, has notified Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018 on 10<sup>th</sup> September 2018 effective from 02<sup>nd</sup> October 2018. In accordance with the said rules, unlisted public companies need to dematerialise its existing securities and ensure that further issue of securities and transfers are only in dematerialised form.

### Board Evaluation

Pursuant to Companies Act 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board.

The Independent Directors at its meeting held on 12<sup>th</sup> March 2019 reviewed the performance of non-independent Directors & the Board as a whole and reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

### Risk Management

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

### Extract of Annual Return

Extract of Annual Return of the Company in the prescribed Form MGT - 9 is annexed herewith as **Annexure C** to this Report.

### MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review, on 28<sup>th</sup> June 2018, 29<sup>th</sup> September 2018, 12<sup>th</sup> December 2018 and 20<sup>th</sup> March 2019.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2018-19 are given below:

Sl.No.	Name of the Director	Category of Director	No. of Board Meetings	
			Held during the period	Attended
1.	Sri. Pinarayi Vijayan	Chairman (Nominee Director) Non-Executive	4	4
2.	Dr. T.M. Thomas Isaac	Non-Executive (Nominee Director)	4	1
3.	Adv. V.S. Sunilkumar	Non-Executive (Nominee Director)	4	4
4.	Adv. Mathew T. Thomas	Non-Executive (Nominee Director)	4	2
5.	Sri. K. Roy Paul	Independent Director (Non-Executive)	4	4
6.	Smt. A.K. Ramani	Independent Director (Non-Executive)	4	4
7.	Sri. M.A. Yusuffali	Non-Executive Director	4	4
8.	Sri. C.V. Jacob	Non-Executive Director	4	1
9.	Sri. N.V. George	Non-Executive Director	4	4
10.	Sri. E.M. Babu	Non-Executive Director	4	2
11.	Sri. V.J. Kurian	Managing Director (Nominee Director)	4	4



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

There were no Loans and guarantees made by the Company under Section 186 of the Companies Act 2013 during the year under review. The Company has invested Rs. 4,34,00,000 (43,40,000 equity shares of Rs. 10 each) in the share capital of Kerala Waterways and Infrastructures Limited during the financial year 2018-19.

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

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

**Related Party Transactions**

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

**Particulars of Employees and related disclosures**

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

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

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

**GENERAL**

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the Company.
5. There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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 off during the year 2018-19:

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

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

#### **COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI**

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

#### **ACKNOWLEDGEMENTS**

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

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

sd/-

**Pinarayi Vijayan**  
**Chairman**

DIN: 0001907262

Date : 29<sup>th</sup> June 2019  
Place : Nedumbassery

## Form AOC - 1

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

## Part "A": Subsidiaries (Information in respect of each subsidiary to be present)

Sl.No.	Particulars	Details				
1	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Dutyfree and Retail Services Limited	Kerala Waterways and Infrastructures Limited
2	Date on which the subsidiary was acquired	08.09.2005	20.07.2012	21.02.2006	01.03.2016	03.10.2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	75,31,94,000	1,55,33,46,220	1,06,41,200	7,00,700	4,41,00,070
6	Reserves & Surplus	(24,78,95,300)	39,49,48,000	(1,50,12,980)	11,52,21,880	(27,26,260)
7	Total Assets	54,59,16,540	2,51,12,85,000	11,62,540	78,82,86,690	4,61,19,740
8	Total Liabilities	54,59,16,540	2,51,12,85,000	11,62,540	78,82,86,690	4,61,19,740
9	Investments	Nil	Nil	Nil	Nil	Nil
10	Turnover	15,63,00,690	28,50,87,000	74,300	2,40,33,26,660	1,65,690
11	Profit before taxation	2,86,55,250	13,47,15,000	42,400	7,98,88,760	(13,54,860)
12	Provision for taxation (net)	Nil	4,11,41,000	11,020	2,22,15,750	Nil
13	Profit after taxation	2,86,55,250	9,35,74,000	31,380	5,76,73,010	(13,54,860)
14	Proposed dividend	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	99.99	99.99	99.99	99.90	99.99

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

## Part "B": Associates and Joint Ventures

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

Sl.No.	Particulars	Details
	Name of Associates / Joint Ventures	Nil
1	Latest audited Balance Sheet Date	Not applicable
2	Date on which the Associate or Joint Venture was acquired	Not applicable
3	Share of Associates / Joint Ventures held by the Company on the year end (a) Number; (b) Amount of Investment in Associates / Joint Venture; (c) Extend of holding %	Not applicable
4	Description of how there is significant influence	Not applicable
5	Reason why the Associate / Joint Venture is not consolidated	Not applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Not applicable
7	Profit / Loss for the Year - (a) Considered in Consolidation; (b) Not considered in Consolidation	Not applicable

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

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
**V.J. Kurian**  
Managing Director  
(DIN:0001806859)

sd/-  
**C.V. Jacob**  
Director  
(DIN:0000030106)

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

sd/-

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

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

**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place: Nedumbassery  
Date : 29.06.2019



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

B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682019

Phone: 0484 – 4044551; 9961333309 Email: vsathish.cs@gmail.com

**Form No. MR-3**

**Annexure B**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

*[Pursuant to Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies*

*(Appointment and Remuneration of Managerial Personnel) Rules 2014]*

To

**The Members,**

**Cochin International Airport Limited**

**Registered office: 35, 4<sup>th</sup> Floor**

**GCDA Commercial Complex**

**Marine Drive, Cochin - 682 031**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **COCHIN INTERNATIONAL AIRPORT LIMITED** for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:
  - (i) The Companies Act 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the Rules made there under;
  - (iii) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
  - a) maintenance of various statutory registers and documents and making necessary entries therein;
  - b) closure of the Register of Members;
  - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
  - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
  - e) notice of Board meetings and Committee meetings of Directors;
  - f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
  - g) the 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2018;
  - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
  - i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

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

B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTILA P.O, COCHIN - 682019

Phone: 0484 – 4044551; 9961333309 Email: vsathish.cs@gmail.com

- j) payment of remuneration to Directors, including the Managing Director;
  - k) appointment and remuneration of Auditors and Cost Auditors;
  - l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
  - m) declaration and payment of dividends;
  - n) transfer of amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
  - o) transfer of certain equity shares to Investor Education and Protection Fund [IEPF] Authority, in respect of which, dividend has remained unpaid or unclaimed by the shareholders for 7 consecutive years or more;
  - p) borrowings and registration, modification and satisfaction of charges wherever applicable;
  - q) investment of the Company's funds including inter-corporate loans and investments and loans to others;
  - r) giving guarantees in connection with loans taken by subsidiaries;
  - s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
  - t) preparation of Directors Report;
  - u) execution of contracts, affixing of common seal, registered office and publication of name of the Company; and
  - v) generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:-
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / directorships in other companies and interests in other entities.
  - c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - d) Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.
  - e) The Company has obtained all necessary approvals under the various provisions of the Act.
4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

sd/-

**SATHISH V**

**Practising Company Secretary**

FCS 8005; CP 8343

Place : Cochin

Date : 29.06.2019

**Annexure to Board's Report  
Form No. MGT 9**

**Extract of Annual Return as on the financial year ended on 31.03.2019**

*[Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014]*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>U63033KL1994PLC007803</b>
2.	Registration date	<b>30<sup>th</sup> March 1994</b>
3.	Name of the Company	<b>Cochin International Airport Limited</b>
4.	Category / Sub-category of the Company	<b>Company Limited by Shares / Indian Non Government Company</b>
5.	Address of the Registered office & contact details	<b>Room No:35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Ernakulam - 682 031 Telephone &amp; Fax : 0484-2374154 E-mail ID : cs@cial.aero Website : www.cial.aero</b>
6.	Whether listed Company	<b>No</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>M/s. S.K.D.C. Consultants Limited Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006 Telephone : 0422-2539835 / 36, E-mail ID : info@skdc-consultants.com</b>

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

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Airport Operator	5223	100%

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

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



4.	<b>CIAL Dutyfree and Retail Services Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam - 683 111	U52399KL2016PLC040279	Subsidiary	99.90	2(87)
5.	<b>Kerala Waterways and Infrastructures Limited</b> III Floor, 34/213, Kolaara Estate, NH Road, Edappally, Ernakulam 682 024	U61200KL2017PLC050586	Subsidiary	99.99	2(87)

#### IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

##### A) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 <sup>st</sup> April 2018]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	2,10,271	2,10,271	0.05	0	2,10,271	2,10,271	0.05	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	12,40,29,206	12,40,29,206	32.42	0	12,40,29,206	12,40,29,206	32.42	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	37,722	37,722	0.01	0	37,722	37,722	0.01	-
Sub-Total (A) (1)	-	12,42,77,199	12,42,77,199	32.48	0	12,42,77,199	12,42,77,199	32.48	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	-	12,42,77,199	12,42,77,199	32.48	0	12,42,77,199	12,42,77,199	32.48	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	2,10,00,000	2,10,00,000	5.49	10,00,000	2,00,00,000	2,10,00,000	5.49	-
c) Central Government (PSUs)	-	3,81,93,829	3,81,93,829	9.98	2,56,93,829	1,25,00,000	3,81,93,829	9.98	-
d) State Governments (PSUs)	-	66,28,442	66,28,442	1.73	-	66,28,442	66,28,442	1.73	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	-	<b>6,58,22,271</b>	<b>6,58,22,271</b>	<b>17.20</b>	<b>2,66,93,829</b>	<b>3,91,28,442</b>	<b>6,58,22,271</b>	<b>17.20</b>	-
<b>2. Non - Institutions</b>									
<b>a) Body Corporates</b>									
i) Indian	-	2,62,70,713	2,62,70,713	6.87	11,92,005	2,50,82,848	2,62,74,853	6.87	(0.03)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	1,93,48,048	1,93,48,048	5.06	54,50,721	2,10,59,213	2,65,09,934	6.93	1.87
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	1,71,29,214	1,71,29,214	4.48	2,19,475	94,58,690	96,78,165	2.53	(1.95)
<b>c) Others (specify)</b>									
i) Non Resident Indians	-	12,97,27,304	12,97,27,304	33.91	1,21,78,202	11,75,35,875	12,97,14,077	33.91	-
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies	-	-	-	-	-	-	-	-	-
vii) IEPF	-	-	-	-	2,98,250	-	2,98,250	0.08	0.08
<b>Sub-total (B) (2)</b>	-	<b>19,24,75,279</b>	<b>19,24,75,279</b>	<b>50.31</b>	<b>1,93,38,653</b>	<b>17,31,36,626</b>	<b>19,24,75,279</b>	<b>50.31</b>	-
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	-	<b>25,82,97,550</b>	<b>25,82,97,550</b>	<b>67.52</b>	<b>4,60,32,482</b>	<b>21,22,65,068</b>	<b>25,82,97,550</b>	<b>67.52</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>38,25,74,749</b>	<b>38,25,74,749</b>	<b>100</b>	<b>4,60,32,482</b>	<b>33,65,42,267</b>	<b>38,25,74,749</b>	<b>100</b>	-

**B) Shareholding of Promoter:**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Government of Kerala	12,40,29,206	32.4196	-	12,40,29,206	32.4196	-	0.00
2.	Kochi International Airport Society	175	0.000045	-	175	0.000045	-	0.00
3.	Cochin Chamber of Commerce and Industry	25	0.0000065	-	25	0.0000065	-	0.00
4.	Kerala Chamber of Commerce and Industry	37,512	0.009805	-	37,512	0.009805	-	0.00
5	Indian Chamber of Commerce and Industry	10	0.0000026	-	10	0.0000026	-	0.00
6	C.V. Jacob	2,10,271	0.05496	-	2,10,271	0.05496	-	0.00
<b>Total</b>		<b>12,42,77,199</b>	<b>32.484</b>	<b>-</b>	<b>12,42,77,199</b>	<b>32.484</b>	<b>-</b>	<b>0.00</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change):**

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Government of Kerala	12,40,29,206	32.4196	No Change		12,40,29,206	32.4196
2.	Kochi International Airport Society	175	0.000045			175	0.000045
3.	Cochin Chamber of Commerce and Industry	25	0.0000065			25	0.0000065
4.	Kerala Chamber of Commerce and Industry	37,512	0.009805			37,512	0.009805
5.	Indian Chamber of Commerce and Industry	10	0.0000026			10	0.0000026
6.	C.V. Jacob	2,10,271	0.05496			2,10,271	0.05496

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

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise Increase/Decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Synthite Industries Private Limited	2,49,84,020	6.5304	No Change		2,49,84,020	6.5304
2	Bharat Petroleum Corporation Limited	1,31,25,000	3.43			1,31,25,000	3.43
3	Housing and Urban Development Corporation Limited	1,25,68,829	3.285			1,25,68,829	3.285
4	Air India Limited	1,25,00,000	3.267			1,25,00,000	3.267
5	State Bank of India	1,25,00,000	3.267			1,25,00,000	3.267
6	Bavaguthu Raghuram Shetty	76,25,698	1.993			76,25,698	1.993
7	The Federal Bank Limited	75,00,000	1.9604			75,00,000	1.9604
8	Khadeeja Zeenath	75,00,000	1.9604			75,00,000	1.9604
9	Shabira Yusuffali	55,30,284	1.445			55,30,284	1.445
10	Amina Mohamad Ali	50,27,532	1.314			50,27,532	1.314

**E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Pinarayi Vijayan	-	-	-	-	-	-
2	T.M. Thomas Isaac	-	-	-	-	-	-
3	V.S. Sunilkumar	-	-	-	-	-	-
4	Mathew T. Thomas	-	-	-	-	-	-
5	V.J. Kurian	7,541	0.00197	-	-	7,541	0.00197
6	C.V. Jacob	2,10,271	0.05496	-	-	2,10,271	0.05496
7	Yusuffali M.A.	3,72,31,779	9.7318	Purchased 4,75,000 shares on 01/10/2018	0.15039	3,78,06,779	9.88028
				Purchased 1,00,000 shares 22/03/19			
8	N.V. George	3,61,70,373	9.4544	Sold 24,000 shares on 30/04/2018			
				Sold 46,200 shares on 31/05/2018			
				Sold 55,678 shares on 30/06/2018			
				Sold 30,300 shares on 31/07/2018			
				Sold 7,68,500 shares on 31/08/2018			
				Sold 1,57,000 shares on 11/09/2018			
				Sold 80,551 shares on 01/10/2018			
				Sold 15,000 shares on 31/12/2018			
				Purchased 4,850 shares on 04/01/2019			
				Sold 11,000 shares on 11/01/2019			
				Sold 12,28,450 shares on 18/01/2019			
				Sold 4,550 shares on 25/01/2019			
				Sold 4,500 shares on 01/02/2019			
				Sold 500 shares on 08/02/2019			
				Sold 2,250 shares on 15/02/2019			



				Sold 5,350 shares on 22/02/2019			
				Sold 3,250 shares on 01/03/2019			
				Sold 500 shares on 08/03/2019			
				Sold 2,000 shares on 22/03/2019			
				Sold 6,000 shares on 31/03/2019	(0.63797)	3,37,29,644	8.81648
9	E.M. Babu	34,94,134	0.9133	-	-	34,94,134	0.9133
10	K. Roy Paul	-	-	-	-	-	-
11	A.K. Ramani	-	-	-	-	-	-
12	Sunil Chacko (CFO)	-	-	-	-	-	-
13	Saji K. George (CS)	-	-	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal amount	50,002.12	-	-	50,002.12
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
<b>Total (i+ii+iii)</b>	<b>50,002.12</b>	<b>-</b>	<b>-</b>	<b>50,002.12</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	13,215.00	-	-	13,215.00
Reduction	6,217.12	-	-	6,217.12
Net Change	6,997.88	-	-	6,997.88
<b>Indebtedness at the end of the financial year</b>				
i) Principal amount	57,000.00	-	-	57,000.00
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
<b>Total (i+ii+iii)</b>	<b>57,000.00</b>	<b>-</b>	<b>-</b>	<b>57,000.00</b>

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

Sl. No.	Particulars of Remuneration	V.J. Kurian (DIN: 0001806859) Managing Director	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	52,35,502	52,35,502
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	4,17,512	4,17,512
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, Please specify (Provision for Gratuity)	1,62,072	1,62,072
<b>Total (A)</b>		<b>58,15,086</b>	<b>58,15,086</b>

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

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Sri. K. Roy Paul (DIN: 0002863821)	Smt. A.K. Ramani (DIN: 0007188269)	-	-	-
	Fee for attending Board meetings	2,00,000	2,00,000	-	-	4,00,000
	Fee for attending Committee meetings	2,25,000	1,00,000	-	-	3,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Sub Total (a)</b>	<b>4,25,000</b>	<b>3,00,000</b>	<b>-</b>	<b>-</b>	<b>7,25,000</b>
2	Other Non-Executive Directors	Sri. Pinarayi Vijayan (DIN: 0001907262)	Dr.T.M. Thomas Isaac (DIN: 0000507439)	Adv. V.S. Sunilkumar (DIN: 0007565293)	Adv. Mathew T. Thomas (DIN: 0001176734)	-
	Fee for attending Board Meetings	-	-	-	-	-
	Fee for attending Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

3	Other Non-Executive Directors	Sri.Yusuffali M.A. (DIN: 0000364677)	Sri. N.V. George (DIN: 0000278319)	Sri. E.M. Babu (DIN: 0000788889)	Sri. C.V. Jacob (DIN: 0000030106)	-
	Fee for attending Board Meetings	-	2,00,000	1,00,000	50,000	3,50,000
	Fee for attending Committee Meetings	-	50,000	50,000	25,000	1,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Sub Total (c)</b>	-	<b>2,50,000</b>	<b>1,50,000</b>	<b>75,000</b>	<b>4,75,000</b>
<b>Total (a)+(b)+(c)</b>		<b>4,25,000</b>	<b>5,50,000</b>	<b>1,50,000</b>	<b>75,000</b>	<b>12,00,000</b>
<b>Total = (A)+(B)</b>						<b>70,15,086</b>
<b>Overall Ceiling as per the Act (A+B)</b>						<b>27,15,10,250</b>

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			Saji K.George	Sunil Chacko	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act 1961	-	40,50,302	32,33,979	72,84,281
	(b) Value of perquisites u/s 17(2) of Income -Tax Act 1961	-	3,59,954	3,17,672	6,77,626
	(c) Profits in lieu of salary under Section 17(3) of Income - Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify (Provision for Leave and Gratuity)	-	3,06,259	1,84,132	4,90,391
<b>Total (D)</b>		-	<b>47,16,515</b>	<b>37,35,783</b>	<b>84,52,298</b>

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

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

for and on behalf of the Board

sd/-

**Pinarayi Vijayan****Chairman**

DIN: 0001907262

Date : 29<sup>th</sup> June 2019

Place : Nedumbassery



## Annexure D

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

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

- Saved approx. 26,700 MT of CO<sub>2</sub> during the last financial year from solar initiatives.
  - All substations equipped with APFC units.
  - Ample use of LED lighting for New T1 Terminal.
  - Way finding LED signboards installed in T1.
  - LED signboards installed in solar car port for bay allocation.
  - Solar carport inside roof illumination done by LED lighting.
  - Energy efficient computer monitors used in administrative offices.
  - Star rated air-conditioners installed in the various buildings.
  - All AHU's fitted with PIBCV.
  - Energy efficient motors and VFD's used for New Domestic Terminal.
  - As a pilot project study, 75 Nos old taxiway elevated edge lights (45 Watts halogen type) replaced with new 9 Watts LED fittings. Proposal to install around 550 Nos LED taxiway fittings as part of re-carpeting works.
  - Energy Efficient LED fittings distributed to Kalady Panchayath as part of CSR initiatives.
  - Regular Seminars and Trainings imparted to staff and stakeholders on the importance of energy conservation and solar energy.
  - CIAL's Energy Policy strives to achieve judicious utilization of energy within the organization by design and practice. It also lays emphasis on Maximum Utilization of renewable energy across the organization.
  - Each and every employee of CIAL is committed to energy conservation efforts as every unit of energy conserved is energy saved for the next generation.
- On 26<sup>th</sup> September 2018, Cochin International Airport Limited was presented United Nation's highest environmental prize 'Champions of Earth - 2018' at New York on the sidelines of the 73<sup>rd</sup> General Assembly of United Nations.
  - Kerala Management Association's (KMA) Excellence award for in-house Magazine 2018 - GREENPORT.
  - Kerala Management Association's (KMA) Corporate Social Responsibility 1<sup>st</sup> Runner up awards (for Environment and Greenery General Category).
  - Kerala State Pollution Board Award - CIAL was awarded Excellence Position in category 'Other Establishments' for Substantial and sustained efforts in pollution control and for initiatives in environment protection in 2018.

With the commissioning of second substation and a unique solar carport the total installed capacity of solar production is increased to 40 MW. The solar generation is more than 1,63,000 units per day.

During the period under review, CIAL has spent approximately Rs.56 lakhs towards capital expenditure on energy conservation measures.

<b>Power Consumption</b>	<b>2018-19</b>	<b>2017-18</b>
1) Electricity		
a) Units purchased in lakhs including solar power generations (KWH)	416.00	408.23
b) Total amount (Rs. in lakhs)	3,124.04	3,088.34
c) Rate per unit (in Rs./KWH)	7.50	7.58
d) Own generation through Diesel Generator (units in lakhs)	2.83	1.04
e) Unit per litre of diesel oil (KWH / litre)	2.58	2.51
f) Cost per unit (in Rs.)	27.96	24.90
2) Coal	-	-
3) Furnace Oil	-	-

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

<b>Foreign Exchange Earnings and Outgoings (receipts and payments in USD)</b>	<b>2018-19 (Rupees in lakhs)</b>	<b>2017-18 (Rupees in lakhs)</b>
<b>Foreign Exchange Earnings</b>		
Airport charges from foreign flights	7.47	3.18
Royalty from ground handling	-	4,007.03
Royalty - Others	-	1.09
Others	-	-
<b>Total</b>	<b>7.47</b>	<b>4,011.29</b>
<b>Expenditure in foreign currency</b>		
A) CIF value of Imports:		
Capital Goods	6,048.05	1,090.50
Components & Spare parts	190.82	-
B) Others	514.67	262.75
<b>Total</b>	<b>6,753.54</b>	<b>1,353.25</b>

for and on behalf of the Board

sd/-

**Pinarayi Vijayan**  
Chairman  
DIN: 0001907262

Date : 29<sup>th</sup> June 2019  
Place : Nedumbassery

## Form AOC - 2

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

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

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

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

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

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts / arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	CIAL Infrastructures Limited	Subsidiary	License Agreement for 9.06 acres of land dated on 01.01.2018	30 Years (01.01.2018 to 31.12.2047)	For setting up of Solar PV carport system including civil and structural works (Value : Nil)	27.11.2015	Nil
2	Air Kerala International Services Limited	Subsidiary	ROC filing fees, Certification charges & Audit fees	N.A.	Payment made towards various statutory filings with Registrar of Companies and the Certification charges in connection therewith.	N.A.	Nil
3	CIAL Dutyfree and Retail Services Limited	Subsidiary	Royalty, lease rentals and ROC filing fees.	N.A.	Royalty payable to CIAL @ 45% of the sales revenue and lease rentals shall be Rs.10 per square feet.	28.06.2018	Nil
4	Kerala Waterways and Infrastructures Limited	Subsidiary	Investment in equity shares of the Company and subsequent allotment	N.A.	Investment in equity shares of the Company	16.12.2017	Nil

5	Cochin International Aviation Services Limited	Subsidiary	Lease agreement dated 12.05.2006 for 31.5025 acres of land	30 years	For setting up MRO and Aviation Training Academy	26.06.2005	Nil
6	Kochi International Airport Society (KIAS)	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2018-19.	N.A.	Nil
7	CIAL Taxi Operators' Co-operative Society Limited	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2018-19.	N.A.	Nil

**for and on behalf of the Board**

sd/-

**Pinarayi Vijayan**  
**Chairman**

DIN: 0001907262

Date : 29<sup>th</sup> June 2019  
Place : Nedumbassery



## കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്

35, 4-ാം നില, ജി സി ഡി എ കോമേഴ്സ്യൽ കോംപ്ലക്സ്, മനൈൻ ഡ്രൈവ്, കൊച്ചി 682 031

CIN : U63033KL1994PLC007803

### വാർഷിക പൊതുയോഗ നോട്ടീസ്

താഴെപ്പറയുന്ന ഇടപാടുകൾക്കായി കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിന്റെ 25-ാം വാർഷിക പൊതുയോഗം എറണാകുളം ഫൈൻ ആർട്ട്സ് അവന്യൂ റോഡിൽ സ്ഥിതി ചെയ്യുന്ന ഫൈൻ ആർട്ട്സ് സൊസൈറ്റി ഹാളിൽ 2019 സെപ്റ്റംബർ 28, ശനിയാഴ്ച രാവിലെ 11ന് ചേരുന്നതിന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

#### സാധാരണ ഇടപാടുകൾ

- a) 2019 മാർച്ച് 31ലെ ഓഡിറ്റ് ചെയ്ത ബാലൻസ് ഷീറ്റ്, ലാഭ-നഷ്ട കണക്കുകൾ, അവയുടെ അനുബന്ധങ്ങൾ, പട്ടികകൾ, കമ്പനി ഡയറക്ടർമാരുടെയും ഓഡിറ്റർമാരുടെയും റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
- b) 2019 മാർച്ച് 31ലെ ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകളും ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടും സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
- 2019 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തേക്കുള്ള കമ്പനിയുടെ സാധാരണ ഓഹരികളുടെ ലാഭവിഹിതം പ്രഖ്യാപിക്കുക.
- ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരുവാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ അഡ്വ. വി.എസ്. സുനിൽകുമാറിന്റെ (DIN:0007565293) പുനർനിയമനം.
- ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരുവാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ. ഇ.എം. ബാബുവിന്റെ (DIN:0000788889) പുനർനിയമനം.
- സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററുടെ നിയമനം

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

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

#### പ്രത്യേക ഇടപാടുകൾ

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

കമ്പനി നിയമം 2013, വകുപ്പ് 148നും ബാധകമായ മറ്റ് എല്ലാ വകുപ്പുകൾക്കും ഭേദഗതി വരുത്തിയ കമ്പനിയുടെ (ഓഡിറ്റ് & ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014നും കമ്പനിയുടെ (കോസ്റ്റ് റെക്കോർഡ്സ് ആന്റ് ഓഡിറ്റ്) റൂൾസ് 2014നും (കാലാകാലങ്ങളിലുള്ള നിയമഭേദഗതികൾക്കും പ്രാബല്യത്തിൽ വരുന്ന മറ്റു നിയമ

ങ്ങൾക്കും) വിധേയമായി, കമ്പനിയുടെ 2020 മാർച്ച് 31ന് അവസാനിക്കുന്ന ചിലവ് രേഖകൾ ഓഡിറ്റ് ചെയ്യുന്നതിനായി ഡയറക്ടർമാർ നിയോഗിച്ച മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റസ്, എറണാകുളം (ICAI Firm Registration No: 00273) എന്ന സ്ഥാപനത്തിന് 1,50,000 രൂപയും ഉചിതമായ നികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ഇതിനാൽ തീരുമാനിച്ചു കൊള്ളുന്നു.

“ഈ പ്രമേയത്തെ പ്രാബല്യത്തിൽ വരുത്തുന്നതിനാവശ്യമായ സത്വര നടപടികൾ സ്വീകരിക്കാൻ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനെ ഇതിനാൽ ചുമതലപ്പെടുത്തിയിരിക്കുന്നു.”

**ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി**

(ഒപ്പ്)  
**സജി കെ. ജോർജ്ജ്**  
കമ്പനി സെക്രട്ടറി

സ്ഥലം : നെടുമ്പാശ്ശേരി  
തീയതി : 29.06.2019

### അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക്

1. 2013ലെ കമ്പനി നിയമത്തിലെ വകുപ്പ് 102 പ്രകാരം പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന ഇതോടൊപ്പം ചേർക്കുന്നു.
2. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ട് ചെയ്യാനും അവകാശമുള്ള ഒരംഗത്തിന് പ്രതി പുരുഷനെ (പ്രോക്സി) നിയമിക്കാനും തനിക്കുപകരം ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. ഇത്തരം പ്രതിപുരുഷൻ കമ്പനിയുടെ അംഗമായിരിക്കണമെന്നില്ല. പ്രതി പുരുഷനായി വരുന്ന വ്യക്തിയ്ക്ക് പരമാവധി 50 ഓഹരി ഉടമകളിൽ നിന്ന് പ്രോക്സി ഫോം വാങ്ങാവുന്നതും, എന്നാൽ അതേ സമയം പ്രതിപുരുഷൻ വാങ്ങിയ പ്രോക്സി ഫോമിൽ അടങ്ങിയിരിക്കുന്ന ഓഹരികളുടെ എണ്ണം കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികമാകാനും പാടില്ല. എന്നിരിക്കിലും, കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികം ഓഹരികൾ കൈവശമുള്ള ഓഹരി ഉടമയ്ക്ക് ഒരു പ്രതിപുരുഷനെ തനിക്കുപകരം നിയമിക്കാനും ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. എന്നാൽ പ്രസ്തുത പ്രതിപുരുഷൻ മറ്റു ഓഹരി ഉടമകളുടെ പ്രതിപുരുഷനായി വർത്തിക്കുവാൻ പാടില്ല. പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനുള്ള ഫോം ഈ വാർഷിക റിപ്പോർട്ടിന്റെ അവസാന പേജിൽ ലഭ്യമാണ്.
3. പ്രതിപുരുഷനെ നിയമിച്ചുകൊണ്ടുള്ള നോട്ടീസ് സാധുവാകുന്നതിന്, ടി നോട്ടീസ്, യോഗം തുടങ്ങുന്നതിന് 48 മണിക്കൂർ മുമ്പ് രജിസ്റ്റേഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
4. കമ്പനികളും സൊസൈറ്റികളും നിയമിക്കുന്ന പ്രതിപുരുഷൻമാർ അവരെ നിയമിച്ചുകൊണ്ടുള്ള പ്രമേയത്തിന്റെയോ, അധികാരപത്രത്തിന്റെയോ പകർപ്പ് ഹാജരാക്കേണ്ടതാണ്.
5. പൊതുയോഗത്തിലേക്കുള്ള പ്രവേശനം അംഗങ്ങൾക്കും പ്രതിപുരുഷൻമാർക്കും മാത്രമായിരിക്കും. അംഗങ്ങൾ/പ്രതിപുരുഷൻമാർ പൂരിപ്പിച്ച് ഒപ്പിട്ട അറ്റൻഡൻസ് സ്ലിപ്പുകൾ കൊണ്ടുവരേണ്ടതും അവ യോഗവേദിയിലെ പ്രവേശന കവാടത്തിൽ ഏൽപ്പിച്ച് പ്രവേശന പാസ്സ് കൈപ്പറ്റേണ്ടതുമാകുന്നു.
6. കമ്പനിയുടെ അംഗത്വ രജിസ്റ്ററും ഓഹരി കൈമാറ്റ പുസ്തകവും 2019 സെപ്റ്റംബർ 22-ാം തീയതി മുതൽ 2019 സെപ്റ്റംബർ 28-ാം തീയതി വരെ (ഇരു ദിവസങ്ങളും ഉൾപ്പെടെ) അടച്ചുവെക്കുന്നതാണ്.

7. കമ്പനിയുടെ ഓഹരികളിന്മേൽ ഡയറക്ടർ ബോർഡ് നിർദ്ദേശിക്കുന്ന ലാഭവിഹിതം വാർഷിക പൊതുയോഗത്തിൽ അംഗീകരിക്കുകയാണെങ്കിൽ 2019 സെപ്റ്റംബർ 21-ാം തീയതി അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് ലഭിക്കുന്നതായിരിക്കും. ഡീമെറ്റീരിലൈസ്ഡ് രൂപത്തിലുള്ള ഓഹരികൾ കൈവശം ഉള്ള അംഗങ്ങൾക്ക് 2019 സെപ്റ്റംബർ 21ന് ഡിപോസ്റ്ററികൾ നൽകിയ വിശദാംശങ്ങൾ പ്രകാരം ലാഭവിഹിതം നൽകുന്നതാണ്.
8. 2003-04 സാമ്പത്തിക വർഷം മുതൽ കമ്പനി തുടർച്ചയായി ലാഭവിഹിതം നൽകി വരുന്ന കാര്യം അംഗങ്ങളുടെ ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. ലാഭവിഹിതം ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. ഏതെങ്കിലും വർഷത്തെ ഡിവിഡന്റ് വാറണ്ടുകൾ പണമായി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ കാലാവധി പൂർത്തിയാക്കി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്ക് പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. കമ്പനി നിയമം 2013ലെ വകുപ്പുകൾ 124(5) ഉം 125(2) ഉം പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷം അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറുന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2011-12 സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിത അക്കൗണ്ടിൽ ഈ വർഷം ബാക്കിയുള്ള തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറുന്നതാണ്.

താഴെപ്പറയുന്ന സാമ്പത്തിക വർഷങ്ങളിലെ ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത ലാഭവിഹിത വാറണ്ടുകൾ അംഗങ്ങൾ പണമായി മാറ്റാത്ത പക്ഷം നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്ന തീയതികൾ ചുവടെ ചേർക്കുന്നു.

സാമ്പത്തിക വർഷാവസാനം	കൈപ്പറ്റിയിട്ടില്ലാത്ത ലാഭവിഹിതങ്ങൾ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് അടയ്ക്കപ്പെടുന്ന/ കൈമാറ്റം ചെയ്യുന്ന തീയതി
31.03.2012	07.10.2019
31.03.2013	26.10.2020
31.03.2014	28.09.2021
31.03.2015	17.09.2022
31.03.2016	26.10.2023
31.03.2017	17.10.2024
31.03.2018	28.10.2025

9. കമ്പനി നിയമം 2013ലെ വകുപ്പ് 124(6) ന്റെ നിബന്ധനകൾക്ക് വിധേയമായി തുടർച്ചയായ ഏഴ് വർഷങ്ങളിൽ കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധി അക്കൗണ്ടിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതാണ്. കൈപ്പറ്റാത്ത ലാഭവിഹിതത്തിന്റെയും അനുബന്ധ ഓഹരികളെയും കുറിച്ചുള്ള എല്ലാ വിവരങ്ങളും കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. അത്തരം ഓഹരികളിൽ നിന്നും ലഭിക്കുന്ന ആനുകൂല്യങ്ങൾ മരവിപ്പിക്കുകയും ശരിയായ ഉടമ അവ കാശപ്പെടുന്നതുവരെ ടി ആനുകൂല്യങ്ങൾ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് നൽകുന്നതാണ്. 2011-12 സാമ്പത്തിക വർഷത്തിൽ പ്രഖ്യാപിച്ച ലാഭവിഹിതത്തിന്റെയും അനുബന്ധ ഓഹരികളുടെയും അവകാശം ഇതുവരെയും ഉന്നയിക്കുന്നില്ലെങ്കിൽ കമ്പനി മേൽപ്പറഞ്ഞ ലാഭവിഹിതവും ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതാണ് എന്ന കാര്യം അംഗങ്ങളെ പ്രത്യേകം അറിയിച്ചുകൊള്ളുന്നു.
10. 25-ാമത് വാർഷിക പൊതുയോഗ സ്ഥലം കാണിക്കുന്ന ഒരു റൂട്ട് മാപ്പ് ഇതോടൊപ്പം നൽകുന്നു.

11. വാർഷിക പൊതുയോഗ നോട്ടീസിൽ പരാമർശിച്ചിട്ടുള്ള എല്ലാ രേഖകളും പരിശോധനയ്ക്കായി കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ രാവിലെ 10.00 മണി മുതൽ ഉച്ചയ്ക്ക് 1.00 മണി വരെ വാർഷിക പൊതുയോഗ ദിവസമടക്കമുള്ള എല്ലാ പ്രവർത്തി ദിവസങ്ങളിലും ലഭ്യമായിരിക്കും.
12. സിയാലിന്റെ എല്ലാ ഉപകമ്പനികളുടെയും 2019 മാർച്ച് 31ലെ സാമ്പത്തിക വിവരങ്ങൾ സിയാലിന്റെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്.
13. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങുമായി ബന്ധപ്പെട്ടുള്ള എല്ലാ പരാതികളും, ശ്രീ. സജി കെ. ജോർജ്ജ്, കമ്പനി സെക്രട്ടറി, കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്, 35, 4-ാം നില, ജി സി ഡി എ കൊമേഴ്സ്യൽ കോംപ്ലക്സ്, മറൈൻ ഡ്രൈവ്, കൊച്ചി 682 031, ഫോൺ: 0484-2374154, ഇമെയിൽ: [cs@cial.aero](mailto:cs@cial.aero) എന്ന വിലാസത്തിൽ ബന്ധപ്പെടേണ്ടതാണ്.

**14. ഇലക്ട്രോണിക് വോട്ടിങ്ങിനായി അംഗങ്ങൾക്കുള്ള നിർദ്ദേശങ്ങൾ**

വാർഷിക പൊതുയോഗ നോട്ടീസിൽ നൽകിയിട്ടുള്ള ഇടപാടുകൾക്ക് വോട്ട് രേഖപ്പെടുത്തുന്നതിനായി ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സൗകര്യം കമ്പനി പ്രദാനം ചെയ്യുന്നുണ്ട്.

- a) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് 2019 സെപ്റ്റംബർ 24-ാം തീയതി ഇന്ത്യൻ സമയം രാവിലെ 9.00 മണിക്ക് തുടങ്ങി 2019 സെപ്റ്റംബർ 27-ാം തീയതി ഇന്ത്യൻ സമയം വൈകീട്ട് 5.00 മണിക്ക് അവസാനിക്കുന്നതാണ്. ഈ കാലയളവിൽ കമ്പനിയുടെ അംഗങ്ങൾക്ക് ഇലക്ട്രോണിക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്. 2019 സെപ്റ്റംബർ 21ന് അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് മാത്രമേ ഇലക്ട്രോണിക് വോട്ട് രേഖപ്പെടുത്തുവാൻ അവകാശമുണ്ടായിരിക്കുകയുള്ളൂ. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സൗകര്യം മുകളിൽ സൂചിപ്പിച്ച തീയതിക്കും, സമയത്തിനും ശേഷം ഓഹരി ഉടമകൾക്ക് ലഭ്യമായിരിക്കുന്നതല്ല.
- b) ഒരു പ്രമേയത്തിന്മേൽ വോട്ടു ചെയ്തതിനു ശേഷം അംഗങ്ങൾക്ക് മാറ്റുവാൻ സാധിക്കുന്നതല്ല.
- c) യോഗത്തിൽ ബാലറ്റ് പേപ്പർ വഴി വോട്ട് രേഖപ്പെടുത്താനുള്ള സൗകര്യവും ഉണ്ടായിരിക്കുന്നതാണ്. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി അവരവരുടെ സമ്മതിദാന അവകാശം രേഖപ്പെടുത്താത്ത അംഗങ്ങൾക്ക് യോഗത്തിൽ അതിനുള്ള അവസരം ലഭ്യമാണ്.
- d) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി വോട്ട് ചെയ്തവർക്ക് യോഗത്തിൽ പങ്കെടുക്കാനുള്ള അവകാശം മാത്രമേ ഉണ്ടായിരിക്കുകയുള്ളൂ. 2019 സെപ്റ്റംബർ 21ന് അംഗം അല്ലാത്ത വ്യക്തി ഈ അറിയിപ്പ് വിവര ആവശ്യകതകൾക്ക് മാത്രമായി പരിഗണിക്കേണ്ടതാണ്.
- e) ഇലക്ട്രോണിക് വോട്ടിങ്ങിന്റെ സുഗമമായ നടത്തിപ്പിനും സുക്ഷ്മ പരിശോധനയ്ക്കുമായി ശ്രീ. സതീഷ് വി (പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറി, ബി 1, പെരിയലത്ത് അപ്പാർട്ട്മെന്റ്, ജവഹർ-മഹാത്മ റോഡ്, വൈറ്റില, കൊച്ചി - 682 019) യെ സുക്ഷ്മ പരിശോധകനായി നിയമിച്ചിരിക്കുന്നു.
- f) രേഖപ്പെടുത്തിയ വോട്ടെണ്ണൽ പൂർത്തിയായതിനുശേഷം സുക്ഷ്മ പരിശോധകൻ കുറഞ്ഞത് കമ്പനി ഉദ്യോഗസ്ഥരല്ലാത്ത രണ്ടു സാക്ഷികൾക്കു മുമ്പായി വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴിയുള്ള വോട്ടുകൾ അൺബ്ലോക്ക് ചെയ്യുന്നതാണ്. യോഗം പൂർത്തിയായതിനുശേഷം പരമാവധി 2 ദിവസത്തിനുള്ളിൽ ഒരു ഏകീകൃത വോട്ടിങ്ങ് റിപ്പോർട്ട് (കൺസോളിഡേറ്റഡ് സ്ക്രൂട്ടിനൈസേഷൻ റിപ്പോർട്ട്) സുക്ഷ്മപരിശോധകനോ / അദ്ദേഹം അധികാരപ്പെടുത്തിയ വ്യക്തിയോ കമ്പനിയുടെ മാനേജിങ്ങ് ഡയറക്ടർക്കോ, അദ്ദേഹം രേഖാമൂലം അധികാരപ്പെടുത്തിയ വ്യക്തിക്കോ മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.
- g) മാനേജിങ്ങ് ഡയറക്ടറോ അദ്ദേഹം നിർദ്ദേശിക്കുന്ന ഏതെങ്കിലും വ്യക്തിയോ വോട്ടിങ്ങിന്റെ ഫലം പ്രസിദ്ധീകരിക്കുന്നതാണ്. സുക്ഷ്മ പരിശോധകന്റെ ഏകീകരിച്ച റിപ്പോർട്ടും വോട്ടിങ്ങ് ഫലവും കമ്പനിയുടെ വെബ്സൈറ്റായ [www.cial.aero](http://www.cial.aero) യിലും സെൻട്രൽ ഡിപ്പോസിറ്ററി സർവ്വീസസ് ലിമിറ്റഡ് (സിഡിഎസ്എൽ) വെബ്സൈറ്റിലും ലഭ്യമാണ്.



- h) ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സംവിധാനത്തിനായി അംഗങ്ങൾ ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വെബ് സൈറ്റായ <https://www.evotingindia.com> ൽ ലോഗിൻ ചെയ്യേണ്ടതാണ്.
- i) പേജിന്റെ വലതുഭാഗത്തുള്ള “**SHAREHOLDERS**” ടാബ് തിരഞ്ഞെടുക്കുക.
- ii) **USER ID** കോളത്തിൽ നിങ്ങളുടെ USER ID നൽകുക.
- a) ഇലക്ട്രോണിക് രൂപത്തിൽ ഓഹരികൾ കൈവശം വച്ചിരിക്കുന്നവർ താഴെപ്പറയുന്ന നിർദ്ദേശങ്ങൾ അനുസരിച്ച് USER ID നൽകുക.
- 1) സി.ഡി.എസ്.എൽ വഴി ഓഹരികൾ ഡീമെറ്റീരിലൈസ് ചെയ്തവർ തങ്ങളുടെ 16 അക്ക ബെനിഫിഷറി ID നൽകുക.
  - 2) എൻ.എസ്.ഡി.എൽ വഴി ഓഹരികൾ ഡീമെറ്റീരിലൈസ് ചെയ്തവർ തങ്ങളുടെ 8 അക്ക ഡി.പി. ഐഡിയും തുടർന്ന് 8 അക്ക ക്ലൈന്റ് ഐഡിയും ചേർന്ന 16 അക്ക ഐഡി നൽകുക.
- b) ഫിസിക്കൽ രൂപത്തിൽ ഓഹരികൾ കൈവശം വച്ചിട്ടുള്ളവർ തങ്ങളുടെ ഫോളിയോ നമ്പർ രേഖപ്പെടുത്തുക.
- iii) ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിനു സമീപത്തായി കാണുന്ന നമ്പർ, ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിൽ ടൈപ്പ് ചെയ്യുക. അതിനുശേഷം **LOGIN** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- iv) നിങ്ങൾ ഡീമാറ്റ് രൂപത്തിൽ ഓഹരികൾ കൈവശം വയ്ക്കുകയും [www.evotingindia.com](http://www.evotingindia.com) ൽ മുമ്പ് മറ്റേതെങ്കിലും കമ്പനിയ്ക്ക് വേണ്ടി ലോഗിൻ ചെയ്തിട്ടുണ്ടെങ്കിൽ നിലവിലുള്ള **USER ID** യും പാസ്‌വേർഡും ഉപയോഗിച്ച് ലോഗിൻ ചെയ്യാം.
- v) ഡീമാറ്റ് അക്കൗണ്ട് ഉടമ തന്റെ ലോഗിൻ പാസ്‌വേഡ് മറന്നുപോയെങ്കിൽ പാസ്‌വേഡ് ബോക്സിന് താഴെ കാണുന്ന “**Forgot Password**” എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. തുടർന്ന് ചോദിക്കുന്ന വിശദാംശങ്ങൾ നൽകി അക്കൗണ്ട് വീണ്ടെടുക്കാവുന്നതാണ്.
- vi) [www.evotingindia.com](http://www.evotingindia.com) ൽ ആദ്യ ഉപഭോക്താവായതുകൊണ്ട് താഴെപ്പറഞ്ഞിട്ടുള്ള നിർദ്ദേശങ്ങൾ പാലിക്കുക.

ഫിസിക്കൽ ഫോമിലും ഡീമാറ്റ് ഫോമിലും ഓഹരി കൈവശം വച്ചിട്ടുള്ളവർക്കുവേണ്ടി	
പാൻ (PAN)	<ul style="list-style-type: none"> <li>• നികുതി വകുപ്പ് നൽകിയ പാൻ കാർഡിലെ 10 അക്ക നമ്പർ നൽകുക.</li> <li>• പാൻ വിവരങ്ങൾ നൽകാത്ത അംഗങ്ങൾ തങ്ങളുടെ പേരിന്റെ ആദ്യ രണ്ടക്ഷരങ്ങളും 8 അക്ക സ്വീകൻസ് നമ്പറും പാൻ വിവരങ്ങൾ നൽകാനുള്ള കോളത്തിൽ നൽകുക. സ്വീകൻസ് നമ്പർ 8 അക്കം ഉണ്ടെന്ന് ഉറപ്പു വരുത്തുക. സ്വീകൻസ് നമ്പർ 8 അക്കത്തിൽ കുറവാണെങ്കിൽ മതിയായ എണ്ണത്തിൽ ‘പൂജ്യം’ ചേർക്കുക. ഉദാഹരണത്തിന് നിങ്ങളുടെ പേര് Jayaram എന്നും സ്വീകൻസ് നമ്പർ 10 ആണെങ്കിൽ പാൻ കോളത്തിൽ JA00000010 എന്ന് വേണം രേഖപ്പെടുത്തുവാൻ</li> </ul>
ബാങ്ക് അക്കൗണ്ട് വിവരങ്ങൾ അഥവാ ജനനതീയതി (DOB)	<ul style="list-style-type: none"> <li>• കമ്പനിയിൽ/ഡീമാറ്റ് അക്കൗണ്ടിൽ നൽകിയ ബാങ്ക് അക്കൗണ്ട് വിവരങ്ങൾ അല്ലെങ്കിൽ ജനനതീയതി (DD/MM/YYYY) എന്ന ക്രമത്തിൽ നൽകി ലോഗിൻ ചെയ്യുക.</li> <li>• ബാങ്ക് അക്കൗണ്ട് വിവരങ്ങളോ ജനനതീയതിയോ സമർപ്പിക്കാത്ത അംഗങ്ങൾ തങ്ങളുടെ അംഗത്വ ഐഡി/ഫോളിയോ നമ്പർ ബാങ്ക് അക്കൗണ്ട് കോളത്തിൽ രേഖപ്പെടുത്തണം.</li> </ul>

- vii) മേൽപ്പറഞ്ഞവ എല്ലാം പൂരിപ്പിച്ചതിനു ശേഷം **SUBMIT** ബട്ടൺ ക്ലിക്ക് ചെയ്യുക.
- viii) ഫിസിക്കൽ രൂപത്തിൽ ഓഹരികൾ കൈവശം വച്ചിട്ടുള്ളവർ ഇപ്പോൾ നേരിട്ട് കമ്പനി സെലക്ഷൻ സ്ക്രീനിൽ എത്തുന്നതാണ്. ഡീമാറ്റ് രൂപത്തിൽ ഓഹരികൾ കൈവശം വച്ചിട്ടുള്ളവർ പാസ് വേർഡ് ക്രിയേഷൻ സ്ക്രീനിൽ എത്തുകയും അവിടെ ഓഹരിയുടെമകൾ നിർബന്ധമായും ഒരു പുതിയ പാസ്വേർഡ് സൃഷ്ടിക്കുകയും വേണം. സി.ഡി.എസ്.എൽ ഇലക്ട്രോണിക് വോട്ടിങ്ങ് പ്ലാറ്റ് ഫോം ഉപയോഗിക്കുന്ന മറ്റ് കമ്പനികളുടെ പ്രമേയങ്ങൾ വോട്ട് ചെയ്യുന്നതിനു വേണ്ടിയും ആ കമ്പനികളുടെ ഓഹരി ഉടമകൾ ആയിട്ടുള്ളവർക്ക് ഈ പാസ്വേർഡ് ഉപയോഗിക്കാവുന്നതാണ്. ആയതിനാൽ വളരെ ശക്തവും രഹസ്യവുമായിട്ടുള്ള പാസ്വേർഡ് രൂപപ്പെടുത്തുവാൻ ശ്രദ്ധിക്കുക.
- ix) ഫിസിക്കൽ രൂപത്തിൽ ഓഹരികൾ കൈവശം വച്ചിരിക്കുന്ന ഓഹരി ഉടമകൾക്ക് വാർഷിക പൊതുയോഗ നോട്ടീസിലുള്ള പ്രമേയങ്ങൾക്ക് മാത്രമേ വോട്ട് ചെയ്യുവാൻ അവകാശമുള്ളൂ.
- x) തുടർന്ന് നിങ്ങൾ ഇൻവെസ്റ്റർ വോട്ടിങ്ങ് സ്ക്രീനിൽ എത്തിച്ചേരുന്നതാണ്. സിയാലിൻ നേർക്കുള്ള “EVS” ക്ലിക്ക് ചെയ്യുക. ഈ വർഷത്തെ EVSN **190802010** ആണ്.
- xi) വോട്ടിങ്ങ് പേജിൽ “**RESOLUTION DESCRIPTION**” എന്നതു കാണാനാകും. അതിനു നേരേയായി YES/NO എന്ന ഓപ്ഷനുകളും കാണാം. പ്രമേയത്തെ അനുകൂലിക്കുന്നുവെങ്കിൽ YES-ൽ ക്ലിക്ക് ചെയ്യുക. പ്രമേയത്തെ എതിർക്കുന്നുവെങ്കിൽ NO-ൽ ക്ലിക്ക് ചെയ്യുക.
- xii) പ്രമേയം മുഴുവനും കാണണമെങ്കിൽ “**RESOLUTION FILE LINK**” എന്നതിൽ ക്ലിക്ക് ചെയ്യുക.
- xiii) പ്രമേയം തിരഞ്ഞെടുത്തതിനു ശേഷം വോട്ട് രേഖപ്പെടുത്തുന്നതിനായി “**SUBMIT**” ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ഒരു കൺഫർമേഷൻ ബോക്സ് പ്രത്യക്ഷപ്പെടും. വോട്ടുറപ്പിക്കുന്നതിനായി “**OK**” എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. വോട്ട് മാറ്റി ചെയ്യുന്നതിനായി “**CANCEL**” എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xiv) അതിനുശേഷം വോട്ടിംഗ് പ്രക്രിയ പൂർത്തീകരിക്കുന്നതിനായി “**CONFIRM**” എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ശ്രദ്ധിക്കുക, ഒരിക്കൽ “**CONFIRM**” ബട്ടണിൽ ക്ലിക്ക് ചെയ്തു കഴിഞ്ഞാൽ പിന്നീട് വോട്ട് മാറ്റി ചെയ്യാനാവില്ല.
- xv) നിങ്ങൾ വോട്ട് ചെയ്തതിന്റെ പ്രിന്റ് എടുക്കുന്നതിനായി “**Click here to print**” എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xvi) “**CDSL**” ന്റെ “**CDSL m-voting**” എന്ന മൊബൈൽ ആപ്ലിക്കേഷൻ ഉപയോഗിച്ചും ഓഹരി ഉടമകൾക്ക് തങ്ങളുടെ വോട്ടുകൾ രേഖപ്പെടുത്താവുന്നതാണ്. പ്രസ്തുത ആപ്ലിക്കേഷൻ “**Google Play Store**”ൽ നിന്ന് ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. **Apple/Windows** ഉപഭോക്താക്കൾക്ക് യഥാക്രമം **Apple/Windows Phone Store** വഴി ആപ്ലിക്കേഷൻ ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. മൊബൈൽ ആപ്ലിക്കേഷനിൽ നൽകിയിട്ടുള്ള നിർദ്ദേശങ്ങൾ കൈസുതമായി ഓഹരിയുടെമകൾക്ക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്.
- xvii) വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകളുടെ ശ്രദ്ധയ്ക്ക്
  - വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകൾ <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലോഗോൺ ചെയ്ത് കോർപ്പറേറ്റുകൾ (Corporates) ആയി രജിസ്റ്റർ ചെയ്യുക.
  - ഓഹരി ഉടമയായ സ്ഥാപനത്തിന്റെ സ്റ്റാമ്പ് പതിച്ച, അധികാരപ്പെടുത്തിയ വ്യക്തിയുടെ ഒപ്പോടുകൂടിയ രജിസ്ട്രേഷൻ ഫോറത്തിന്റെ സ്കാൻ ചെയ്ത കോപ്പി [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇമെയിൽ അയയ്ക്കണം.
  - ലോഗിൻ വിവരങ്ങൾ ലഭിച്ചു കഴിഞ്ഞാൽ അഡ്മിൻ ലോഗിനും പാസ്വേഡും ഉപയോഗിച്ച് ഒരു കൺഫിറേഷൻ യുസറിനെ നിർമ്മിക്കണം. കൺഫിറേഷൻ യുസർക്ക് വോട്ടു രേഖപ്പെടുത്താനാഗ്രഹിക്കുന്ന അക്കൗണ്ടുകൾ ലിങ്ക് ചെയ്യാവുന്നതാണ്.

- ഇപ്രകാരം ലിങ്ക് ചെയ്ത അക്കൗണ്ടുകളുടെ വിവരം [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കണം. M/s. CDSL (India) Limited ന്റെ അംഗീകാരം ലഭിച്ചു കഴിഞ്ഞാൽ മാത്രമേ കമ്പ്യൂട്ടർ യൂസർക്ക് വോട്ടു രേഖപ്പെടുത്താൻ സാധിക്കുകയുള്ളൂ.
  - ബോർഡ് പ്രമേയത്തിന്റെയും, പവർ ഓഫ് അറ്റോർണിയുടെയും സ്കാൻ ചെയ്ത PDF ഫോർമാറ്റിലുള്ള കോപ്പി സൂക്ഷ്മ പരിശോധകൻ തെളിവിനായി വെബ്സൈറ്റിൽ അപ്ലോഡ് ചെയ്യണം.
- xviii) ഇ-വോട്ടിംഗിനെ സംബന്ധിച്ചുള്ള സംശയ നിവാരണത്തിന് <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലഭ്യമാക്കിയിട്ടുള്ള ഇ-വോട്ടിംഗ് മാനുവൽ, ഫ്രീക്വൻ്റ്ലി ആസ്ക്ഡ് ക്വസ്റ്റ്യൻസ് (FAQs) എന്നിവ പരിശോധിക്കാവുന്നതാണ്.
- xix) സഹായങ്ങൾ / സംശയനിവാരണത്തിനായി CDSL ന്റെ മാനേജർ ശ്രീ. രാകേഷ് ഡെൽറിയെ **M/s. Central Depository Services (India) Limited** ന്റെ **1800225533** എന്ന ടോൾ ഫ്രീ നമ്പറിൽ വിളിക്കുകയോ [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇമെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.

## കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 102 പ്രകാരം പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന

### ഇനം. 6

ഓഡിറ്റ് കമ്മിറ്റിയുടെ ശുപാർശക്കനുസരിച്ച് സാമ്പത്തിക വർഷം 2019-20 കാലയളവിലേക്ക് മെസേഴ്സ് ബി.ബി. എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Reg. No. 00273) എന്ന സ്ഥാപനത്തെ കമ്പനിയുടെ കോസ്റ്റ് ഓഡിറ്ററായി ഡയറക്ടർ ബോർഡ് നിയമിക്കുകയും അവർക്ക് നൽകേണ്ട പ്രതിഫലം അംഗീകരിക്കുകയും ചെയ്തു.

2013ലെ കമ്പനി നിയമം വകുപ്പ് 148, ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ (ഓഡിറ്റ് ആന്റ് ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014ലെ റൂൾ 14 പ്രകാരം കോസ്റ്റ് ഓഡിറ്റർക്ക് നൽകേണ്ട പ്രതിഫലം കമ്പനിയുടെ ഓഹരിയുടമകൾ സ്ഥിരീകരിക്കേണ്ടതാണ്. ആയതിനാൽ ഇനം 6 നൽകിയിരിക്കുന്ന പ്രമേയം ഓഹരിയുടമകളുടെ അംഗീകാരത്തിനായി ശുപാർശ ചെയ്യുന്നു.

കമ്പനിയുടെ ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി

സ്ഥലം : നെടുമ്പാശ്ശേരി  
തീയതി : 29.06.2019

(ഒപ്പ്)  
സജി കെ. ജോർജ്ജ്  
കമ്പനി സെക്രട്ടറി

## ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങളേ,

കമ്പനിയുടെ ഇരുപത്തഞ്ചാമത് വാർഷിക റിപ്പോർട്ടും 2019 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ ധനകാര്യ പ്രസ്താവനകളും കണക്കുകളും ഡയറക്ടർമാർ സന്തോഷപൂർവ്വം നിങ്ങളുടെ മുമ്പിൽ അവതരിപ്പിക്കുന്നു.

(രൂപ കോടിയിൽ)

സാമ്പത്തിക ഘലങ്ങൾ	2018-19	2017-18
മൊത്ത വരുമാനം	650.34	553.42
പ്രവർത്തന ചിലവുകൾ	(251.70)	(165.49)
<b>പലിശ, തേയ്മാനം, നികുതി എന്നിവയ്ക്കു മുമ്പുള്ള ലാഭം</b> (പ്രവർത്തന ലാഭം)	<b>398.64</b>	<b>387.93</b>
പലിശ	(45.56)	(42.62)
തേയ്മാനത്തിനും നികുതിയ്ക്കും മുമ്പുള്ള ലാഭം	353.08	345.31
തേയ്മാനത്തിന്റെ ചിലവുകൾ	(106.25)	(103.60)
നികുതിയ്ക്കു മുമ്പുള്ള ലാഭം	<b>246.83</b>	<b>241.71</b>
നികുതി ചിലവുകൾ	(76.18)	(83.29)
നികുതിയ്ക്കു ശേഷമുള്ള ലാഭം	<b>170.65</b>	<b>158.42</b>
മറ്റു സമഗ്രമായ വരുമാനം	(3.74)	(2.43)
<b>ബാലൻസ് ഷീറ്റിലേക്ക് മാറ്റിയ അറ്റാദായം</b>	<b>166.91</b>	<b>155.99</b>

### ഇന്ത്യൻ വ്യോമയാനരംഗം

ഇന്ത്യയിലെ വ്യോമയാന മേഖലയിലെ ചോദനവും ശേഷിയും ശക്തമായ വളർച്ചയാണ് കാണിക്കുന്നത്. വളർന്നു വരുന്ന അദ്ധ്വാന വർഗ്ഗവും, മധ്യ വർഗ്ഗ വിഭാഗത്തിന്റെ കൂടിവരുന്ന വരുമാനവും ഈ ചോദനത്തെ വർദ്ധിപ്പിക്കുമെന്ന് പ്രതീക്ഷിക്കുന്നു. 2020 ആകുമ്പോഴേക്കും ഇന്ത്യൻ വിമാനത്താവളങ്ങളിലെ യാത്രക്കാരുടെ എണ്ണം 2017-18 ലെ 308.75 ദശലക്ഷത്തിൽ നിന്ന് 421 ദശലക്ഷമായി ഉയരുമെന്നാണ് പ്രതീക്ഷിക്കുന്നത്. 2024-ാമാണ്ടിൽ യാത്രക്കാരുടെ എണ്ണത്തിൽ നമ്മുടെ രാജ്യം മൂന്നാമത്തെ വലിയ വ്യോമയാന വിപണിയായി മാറും.

പൊതു-സ്വകാര്യ പങ്കാളിത്ത വിമാനത്താവളങ്ങളുടെ വിജയം, നിലവിലുള്ളതും പുതിയതുമായ വിമാനത്താവളങ്ങളിലേയ്ക്കുള്ള നിക്ഷേപസാധ്യത വർദ്ധിപ്പിക്കും. എ.എ.ഐ.യുടെ അധീനതയിലുള്ള ആറ് വിമാനത്താവളങ്ങളുടെ സ്വകാര്യവൽക്കരണം, വ്യോമയാന മേഖലയിൽ കൂടുതൽ നിക്ഷേപ സാധ്യതയ്ക്ക് വഴിയൊരുക്കുന്നു. ഇന്ത്യയിലെ വിമാനത്താവള ശേഷി വർദ്ധിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെയാണ് എൻ.എ.ബി.എച്ച് നിർമ്മാണ പദ്ധതി കേന്ദ്ര സർക്കാർ ആവിഷ്കരിച്ചത്.

വ്യോമയാന മന്ത്രാലയം 2019-ൽ മുംബൈയിൽ നടത്തിയ ആഗോള വ്യോമയാന ഉച്ചകോടിയിൽ ഇന്ത്യയുടെ വ്യോമയാന വ്യവസായത്തെ പ്രതിപാദിക്കുന്ന 'വിഷൻ 2040' എന്ന പ്രമാണരേഖ പുറത്തിറക്കുകയും അതിൽ വിമാന യാത്രക്കാരുടെ എണ്ണം 6 ഇരട്ടി വളർന്ന് 1.1 ബില്യൺ ആകാൻ സാധ്യതയുണ്ടെന്ന് കണക്കാക്കപ്പെടുന്നു. യാത്രക്കാരുടെ ഈ വൻ വർദ്ധനവ് ഉൾക്കൊള്ളുന്നതിനായി വളർന്നു വരുന്ന നഗര കേന്ദ്രങ്ങളിൽ പുതിയ വിമാനത്താവളങ്ങൾ നിർമ്മിക്കുവാനും നിലവിലുള്ള വിമാനത്താവളങ്ങളിൽ കൂടുതൽ യാത്രക്കാരെ കൈകാര്യം ചെയ്യുവാനുള്ള ശേഷി വർദ്ധിപ്പിച്ച് പൂർണ്ണമായും പ്രവർത്തന സജ്ജമായ 190-200 വിമാനത്താവളങ്ങൾ ആവശ്യമായിവരുമെന്ന് ഈ പ്രമാണരേഖ മുന്നോട്ടു വയ്ക്കുന്നു. മേൽപ്പറഞ്ഞ ലക്ഷ്യം കൈവരിക്കുന്നതിനായി ഇന്ത്യയ്ക്ക്

3-4 ലക്ഷം കോടി രൂപയുടെ അധിക നിക്ഷേപം ആവശ്യമാണെന്ന് കരുതപ്പെടുന്നു. തുടർച്ചയായ കാലയളവിൽ യാത്രക്കാരുടെ എണ്ണത്തിൽ രണ്ടു വർഷവും ഇതു വരെ വിമാന യാത്ര നടത്താത്ത വലിയ ഒരു ജനവിഭാഗം യാത്രചെയ്യുമെന്നുള്ള സാധ്യതയും കണക്കിലെടുക്കുമ്പോൾ ഇന്ത്യയിലെ വ്യോമയാന മേഖല ആഗോള വ്യോമ യാത്ര വിപണിയിൽ മുൻപന്തിയിൽ നിൽക്കുന്നു.

### പ്രവർത്തന വിശകലനം

#### a. സാമ്പത്തിക അവലോകനം

അവലോകന കാലയളവിൽ നിങ്ങളുടെ കമ്പനി എല്ലാ സുപ്രധാന മേഖലകളിലും പ്രശംസനീയമായ വളർച്ച കൈവരിച്ചു. 31.03.2019ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ മൊത്ത വരുമാനം 650.34 കോടി രൂപയാണ്. ഇത് കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തേക്കാൾ 17.52% വളർച്ചയാണ് രേഖപ്പെടുത്തിയത്. കമ്പനി യുടെ 2017-18 സാമ്പത്തിക വർഷത്തിലെ പ്രവർത്തന ലാഭം 387.93 കോടി രൂപയിൽ നിന്ന് 2.76% വളർന്ന് 398.64 കോടി രൂപയായി. പ്രളയം മൂലം 15 ദിവസം വിമാനത്താവളം അടച്ചിട്ടതുകാരണം പ്രവർത്തന ലാഭത്തിൽ നേരിയ വർദ്ധനവ് മാത്രമേ നേടുവാനായുള്ളൂ.

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

കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളം ഈ സാമ്പത്തിക വർഷവും ഒരു കോടിയിലേറെ യാത്രക്കാരെ കൈകാര്യം ചെയ്ത്, തുടർച്ചയായ രണ്ടാം വർഷവും ഈ അസൂലഭ നേട്ടം കൈവരിച്ചിരിക്കുന്നു. അവലോകന കാലയളവിൽ നമ്മുടെ വിമാനത്താവളം 2018ലെ ഓണക്കാലത്ത് 15 ദിവസം പ്രളയം മൂലം അടച്ചിടുകയും വിമാന സർവ്വീസുകൾ റദ്ദാക്കുകയും വഴി തിരിച്ച് വിടുകയും കണക്കിലെടുക്കുമ്പോൾ പ്രസ്തുത നേട്ടം വളരെ ശ്രദ്ധേയമാണ്.

2018-19 സാമ്പത്തിക വർഷവും അതിനു മുൻ വർഷവും നിങ്ങളുടെ എയർപോർട്ടിലൂടെയുള്ള വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, ചരക്കു നീക്കം എന്നിവയുടെ വിശദാംശങ്ങൾ താഴെ ചേർക്കുന്നു.

#### വിമാന ഗതാഗതം (എണ്ണത്തിൽ)

വർഷം	വിമാനങ്ങളുടെ നീക്കം		മൊത്തം
	അന്താരാഷ്ട്ര സർവ്വീസുകൾ	ആഭ്യന്തര സർവ്വീസുകൾ	
2018-19	30,840	41,031	71,871
2017-18	32,947	36,718	69,665
വർദ്ധന / (കുറവ്) എണ്ണത്തിൽ	(2,107)	4,313	2,206
വർദ്ധന / (കുറവ്) ശതമാനത്തിൽ	(6.40%)	11.75%	3.17%

#### യാത്രക്കാരുടെ നീക്കം (എണ്ണത്തിൽ)

വർഷം	യാത്രക്കാരുടെ എണ്ണം		മൊത്തം
	അന്താരാഷ്ട്ര യാത്രക്കാർ	ആഭ്യന്തര യാത്രക്കാർ	
2018-19	49,32,265	52,68,824	1,02,01,089
2017-18	52,29,306	48,89,758	1,01,19,064
വർദ്ധന / (കുറവ്) എണ്ണത്തിൽ	(2,97,041)	3,79,066	82,025
വർദ്ധന / (കുറവ്) ശതമാനത്തിൽ	(5.68%)	7.75%	00.81%



**ചരക്കു നീക്കം (മെട്രിക് ടണ്ണിൽ)**

വർഷം	അന്താരാഷ്ട്ര ചരക്കു നീക്കം			ആഭ്യന്തര ചരക്കു നീക്കം		
	ഇറക്കുമതി	കയറ്റുമതി	മൊത്തം	സ്വീകരിച്ചത്	അയച്ചത്	മൊത്തം
2018-19	11,993	49,454	61,447	11,087	3,831	14,918
2017-18	6,068	62,794	68,862	9,765	3,658	13,423
വർധന/ (കുറവ്) മെട്രിക് ടണ്ണിൽ			(7,415)			1,495
വർധന/ (കുറവ്) ശതമാനത്തിൽ			(10.77%)			11.14%

**c. ലാഭവിഹിതം**

2019 മാർച്ച് 31നുള്ള സാധാരണ ഓഹരികളുടെ അടവ് മൂല്യത്തിന്റെ 27% ലാഭവിഹിതമായി ഓഹരിയുടമകൾക്ക് നൽകണമെന്ന് ബോർഡ് നിർദ്ദേശിക്കുന്നു. കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ പ്രസക്തമായ വ്യവസ്ഥകൾക്കും വാർഷിക പൊതുയോഗത്തിന്റെ അംഗീകാരത്തിനും വിധേയമായിട്ടായിരിക്കും ഇത്. 2018-19 വർഷത്തിലെ ലാഭവിഹിതവും ലാഭവിഹിതനികുതിയും യഥാക്രമം 103,29,51,822 രൂപയും 21,23,25,313 രൂപയും ആയി നീക്കി വയ്ക്കാൻ ഡയറക്ടർ ബോർഡ് ശുപാർശ ചെയ്തിട്ടുണ്ട്. 2011-12 സാമ്പത്തിക വർഷം മുതൽ ഇതുവരെയും ലാഭ വിഹിതം കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. വെബ്സൈറ്റിൽ ഉള്ള ഏതെങ്കിലും വർഷത്തെ ലാഭവിഹിത വാറണ്ടുകൾ പണമായി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ കാലാവധി പൂതൂക്കി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്കു പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി അപേക്ഷ സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 124(5) ഉം വകുപ്പ് 125(2) ഉം പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷം അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറുന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2011-12 സാമ്പത്തിക വർഷത്തെ കൈപ്പറ്റാത്ത ലാഭവിഹിതം കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് ഈ വർഷം മാറ്റുന്നതാണ്. നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യാൻ സാധ്യതയുള്ളതും ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്തതുമായ ലാഭവിഹിതങ്ങളെ സംബന്ധിച്ച വിശദാംശങ്ങൾ കമ്പനിയുടെ വാർഷിക പൊതുയോഗ നോട്ടീസിൽ വെളിപ്പെടുത്തിയിട്ടുണ്ട്.

**പ്രളയവും പ്രളയാനന്തര നടപടികളും**

ചരിത്രത്തിലെ എക്കാലത്തെയും വലിയ വെള്ളപ്പൊക്കത്തിന് 2018 ഓഗസ്റ്റ് മാസത്തിൽ കേരളം സാക്ഷ്യം വഹിച്ചു. തുടർച്ചയായ കനത്ത മഴ, സംസ്ഥാനത്തെ 14ൽ 12 ജില്ലകളെയും ബാധിച്ചു. ഉയർന്ന പ്രദേശങ്ങളിലെ മണ്ണിടിച്ചിൽ കാര്യങ്ങൾ കൂടുതൽ വഷളാക്കി.

സംസ്ഥാനത്തെ ഏറ്റവും വലിയ നദികളിൽ ഒന്നായ പെരിയാറിൽ നിന്ന് 500 മീറ്റർ അകലെ സ്ഥിതിചെയ്യുന്ന കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തെ പ്രളയം സാരമായി ബാധിച്ചു. 2018 ഓഗസ്റ്റ് 15 മുതൽ 2018 ഓഗസ്റ്റ് 19 വരെ നീണ്ട ഈ പ്രളയ കാലയളവിൽ സിയാൽ ഉദ്യോഗസ്ഥർ വിവിധ പ്രവർത്തനങ്ങളെ ഏകോപിപ്പിക്കുന്നതിന് എയർപോർട്ടിൽ തന്നെ നിന്ന് നിയന്ത്രിച്ചു. ഒരു സമയം പോലും വിമാനത്താവളം ആളില്ലാതെ അവശേഷിച്ചില്ല. ഈ ഉദ്യോഗസ്ഥർ പ്രസ്തുത 5 ദിവസം അടിസ്ഥാന സൗകര്യങ്ങൾ പോലും ഇല്ലാതെ സാഹചര്യങ്ങൾ കൈകാര്യം ചെയ്തു. കിറ്റ്കോ, ജലസേചന വകുപ്പുമായി സഹകരിച്ച് വിശദമായ പഠനം നടത്തിയും വിപുലമായ വിവരങ്ങൾ ശേഖരിച്ചും ഡച്ച് വിദഗ്ദ്ധരുമായി ചർച്ച ചെയ്തും പ്രളയ ലഘൂകരണ നടപടികൾ ആവിഷ്കരിച്ചു. പ്രസ്തുത ലഘൂകരണ നടപടികൾ എയർപോർട്ട് പ്രദേശങ്ങളിൽ നടത്തിവരുന്നു.

## കമ്പനിയുടെ ഈ വർഷത്തെ പ്രധാന സംരംഭങ്ങളുടെ അവലോകനം

### 1. നവീകരിച്ച ആഭ്യന്തര ടെർമിനൽ കെട്ടിടത്തിന്റെ ഉദ്ഘാടനം

2018 ഡിസംബർ 12ന് ബഹുമാനപ്പെട്ട കേരള മുഖ്യമന്ത്രി ശ്രീ. പിണറായി വിജയൻ സിയാലിന്റെ നവീകരിച്ച ആഭ്യന്തര ടെർമിനൽ യാത്രക്കാർക്ക് സമർപ്പിച്ചു. പഴയ ആഭ്യന്തര ടെർമിനലിന്റെ ഒരു ലക്ഷം ചതുരശ്ര അടി വിസ്തീർണ്ണത്തിൽ നിന്ന് നവീകരിച്ച് 6 ലക്ഷം ചതുരശ്ര അടിയാക്കി ഉയർത്തിയിരിക്കുന്നു. പുതുക്കി പണിത ആഭ്യന്തര ടെർമിനലിൽ 56 ചെക്ക് ഇൻ കൗണ്ടറുകൾ, 11 ഗേറ്റുകൾ, 7 ഏറോ ബ്രിഡ്ജുകൾ തുടങ്ങിയ സംവിധാനങ്ങൾ ഏറ്റവും തിരക്കേറിയ സമയങ്ങളിൽ വരെ 2000 യാത്രക്കാരെ കൈകാര്യം ചെയ്യാൻ കഴിയുമെന്നതും ടെർമിനലിന്റെ പ്രത്യേകതകളാണ്. കൂടാതെ, കേന്ദ്രീകൃത ഏയർ കണ്ടീഷനിംഗ് സിസ്റ്റം, 4 എസ്കലേറ്റർ, 8 എലവേറ്റേഴ്സ്, വലിയ ഷോപ്പിംഗ് - F&B ഏരിയ, 700 നിരീക്ഷണ ക്യാമറകൾ, 1300 മൾട്ടി സെൻസർ ഫയർ ഡിറ്റക്ടറുകൾ, 100% LED ലൈറ്റിംഗ് സിസ്റ്റം, ബാഗേജ് കൈകാര്യം ചെയ്യാനുള്ള ആധുനിക സൗകര്യം എന്നിവയും ഉണ്ട്. അടുത്ത 20 വർഷത്തെ വിമാനയാത്രയ്ക്ക് വേണ്ടി രൂപകല്പന ചെയ്തിട്ടുള്ളതാണ് പുനരുദ്ധരിക്കപ്പെട്ട ആഭ്യന്തര ടെർമിനൽ. പുതുക്കിയ ടെർമിനൽ (T1) 2018 ഡിസംബർ 19 മുതൽ ഭാഗികമായി കമ്മീഷൻ ചെയ്തു. 2019 മാർച്ച് 21 മുതൽ ടെർമിനൽ പൂർണ്ണ തോതിൽ പ്രവർത്തനം ആരംഭിച്ചു.

### 2. സൗരോർജ്ജ ശേഷി 40 മെഗാവാട്ട് ആയി വർദ്ധിപ്പിച്ചതും തുടർന്നുള്ള 110 കെ.വി സബ്സ്റ്റേഷൻ ഉദ്ഘാടനവും

വൈദ്യുതി, കെ.എസ്.ഇ.ബി യുടെ വൈദ്യുതി വിതരണ ശൃംഖലയിലേക്ക് കയറ്റുമതി ചെയ്യുവാനായി കഴിഞ്ഞ പ്രവർത്തന വർഷം സിയാൽ ഒരു സമാന്തര 110 കെ.വി. വൈദ്യുതി സബ്സ്റ്റേഷൻ നിർമ്മിച്ചു. 8 സൗരോർജ്ജ പ്ലാന്റുകൾ ഉല്പാദിപ്പിക്കുന്ന വൈദ്യുതി തന്മൂലം കെ.എസ്.ഇ.ബി യുടെ ഗ്രിഡുകളിലേയ്ക്ക് കയറ്റി അയക്കപ്പെടുന്നു. നാളിതുവരെ വൈദ്യുതി വകുപ്പുമായുള്ള പവർ ബാങ്കിംഗ് ക്രമീകരണത്തിനു വേണ്ടി സിയാൽ ഒരു സബ്സ്റ്റേഷൻ മാത്രമാണ് ഉപയോഗിച്ചുകൊണ്ടിരുന്നത്. 40 മെഗാവാട്ട് സൗരോർജ്ജ പവർ പ്ലാന്റ് നിലവിൽ വന്നതോടെ പഴയ സബ്സ്റ്റേഷൻ അപര്യാപ്തമായി വന്നു. ആയതിനാൽ പുതിയ സബ്സ്റ്റേഷൻ പ്രവർത്തനം ആരംഭിച്ചു. രണ്ടാം സബ്സ്റ്റേഷൻ പ്രവർത്തന സജ്ജമായതോടെ സിയാലിന് ഇപ്പോൾ രണ്ടു മാർഗ്ഗങ്ങളിൽ കൂടി വൈദ്യുതി ബാങ്ക് ചെയ്യാൻ സാധിക്കും. ഒന്നിലൂടെ കയറ്റുമതിയും മറ്റേതിലൂടെ ഇറക്കുമതിയും. 40 മെഗാവാട്ട് സൗരോർജ്ജ പ്ലാന്റ് ഇപ്പോൾ ഏകദേശം 1.63 ലക്ഷം യൂണിറ്റ് വൈദ്യുതി ഒരു ദിവസം ഉല്പാദിപ്പിക്കാൻ കഴിയും. സിയാലിന് ശരാശരി ഒരു ദിവസം 1.53 ലക്ഷം യൂണിറ്റ് വൈദ്യുതിയുടെ ആവശ്യമുണ്ട്. വർഷത്തോറും 36 കോടി രൂപ വൈദ്യുതി ഇനത്തിൽ സിയാൽ ലാഭിക്കുന്നു. ഇതിലൂടെ 37,200 ടൺ ഹരിതഗ്രഹ വാതക ഉദ്വമനം ഒഴിവാക്കുന്നു.

### 3. റൺവേ റീ കാർപ്പറ്റിംഗും ഏയർഫീഡ് ലൈറ്റിംഗ് സിസ്റ്റത്തിന്റെ നവീകരണവും

കൊച്ചിൻ അന്താരാഷ്ട്ര വിമാനത്താവളത്തിന്റെ റൺവേ നിർമ്മാണ പ്രവർത്തനം 1999 ൽ ആണ് പൂർത്തിയാക്കിയത്. റൺവേയുടെ ആദ്യ റീ കാർപ്പറ്റിംഗ് നടന്നത് 2009 ൽ ആണ്. റൺവേ റീ കാർപ്പറ്റിംഗ് ഒരു സുപ്രധാന പ്രവൃത്തിയാണ്. എല്ലാ കാലാവസ്ഥയിലും റൺവേ സുരക്ഷിതമാണെന്ന് ഉറപ്പാക്കുകയാണ് റീ കാർപ്പറ്റിംഗിന്റെ ഉദ്ദേശം. ആദ്യ റീ കാർപ്പറ്റിംഗിനു ശേഷം റൺവേയുടെ പ്രകടനം മികച്ചതായിരുന്നു. ICAO മാനദണ്ഡങ്ങൾ അനുസരിച്ച് പാവ്‌മെന്റെ ക്ലാസിഫിക്കേഷൻ നമ്പർ അവലോകനവും ഗ്രൗണ്ട് പെനസ്ട്രേഷൻ റിപ്പോർട്ട് പഠനവും റൺവേയുടെ ദൃഢത കണക്കാക്കുന്നതിനായി ഉപയോഗിക്കുന്നു. റീ കാർപ്പറ്റിംഗിനു മുമ്പായി ധാരാളം ആസൂത്രണം ആവശ്യമാണ്. എല്ലാ ദിവസവും ജോലി സമയത്ത് റൺവേ അടച്ചിടുന്നതായിരിക്കും. വിമാന കമ്പനികൾക്ക് ഇതു പ്രകാരം വിമാനങ്ങൾ റീ ഷെഡ്യൂൾ ചെയ്യേണ്ടതുണ്ട്. ആയതിനാൽ 2019 നവംബർ 20 മുതൽ 2020 മാർച്ച് 27 വരെ റൺവേ റീ കാർപ്പറ്റിംഗ് നടപ്പിലാക്കുന്നതാണ്. പകൽ സമയം രാവിലെ 10.00 മണി മുതൽ വൈകീട്ട് 6.00 മണി വരെ ഏയർപോർട്ട് പ്രവർത്തനങ്ങൾ താൽക്കാലികമായി നിർത്തിവയ്ക്കുന്നതാണ്. മാത്രമല്ല CAT III B മാനദണ്ഡങ്ങൾക്കനുസരിച്ച് റൺവേയിലുള്ള ലൈറ്റിംഗ് സംവിധാനങ്ങൾ നവീകരിക്കുന്നതോടുകൂടി കുറഞ്ഞ ദൃശ്യ പരതയുള്ള സമയങ്ങളിൽ സുരക്ഷിതമായി വിമാന സർവ്വീസുകൾ നടത്താൻ സാധിക്കും. ഒരേ സമയം തന്നെ റൺവേ റീ കാർപ്പറ്റിംഗ് ജോലികളും ലൈറ്റിംഗ് നവീകരണ ജോലികളും നടത്തുവാൻ സിയാൽ ഉദ്ദേശിച്ചിരിക്കുന്നു.

## അവാർഡുകളും അംഗീകാരങ്ങളും

2018-19 സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനിക്ക് ദേശീയ - അന്തർദേശീയ തലത്തിൽ ധാരാളം അവാർഡുകളും അംഗീകാരങ്ങളും ലഭിച്ചിട്ടുണ്ട്. പ്രധാനപ്പെട്ട അവാർഡുകളും നേട്ടങ്ങളും താഴെ ചേർക്കുന്നു.

- ഹരിത ഊർജ്ജ വിന്യാസം ലോകത്തിന് കാണിച്ചു കൊടുത്തതിന് ഐക്യരാഷ്ട്ര സഭയുടെ പരമോന്നത പരിസ്ഥിതി ബഹുമതിയായ ചാമ്പ്യൻസ് ഓഫ് ദി എർത്ത് അവാർഡ് 2018.
- ഏയർപോർട്ട്സ് കൗൺസിൽ ഇന്റർനാഷണൽ (ACI) നൽകുന്ന ഏഷ്യ പസഫിക് മേഖലയിൽ 5 മുതൽ 15 ദശലക്ഷം യാത്രക്കാരെ ഉൾക്കൊള്ളുന്ന കാറ്റഗറിയിൽ ഏറ്റവും മികച്ച ഏയർപോർട്ടിനുള്ള, ഏയർപോർട്ട് സർവ്വീസ് ക്വാളിറ്റി അവാർഡ്.

## ഏകീകൃത സാമ്പത്തിക വിവരണങ്ങൾ

2013ലെ കമ്പനി നിയമം 129-ാം വകുപ്പും ഇന്ത്യൻ അക്കൗണ്ടിങ് മാനദണ്ഡം (Ind AS 110) അനുസരിച്ച് ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക പ്രസ്താവനകൾ വാർഷിക റിപ്പോർട്ടിൽ നൽകുന്നു. സിയാലിന്റെ എല്ലാ ഉപ കമ്പനികളുടെയും 2019 മാർച്ച് 31ലെ സാമ്പത്തിക പ്രസ്താവനകൾ സിയാലിന്റെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്.

## ഉപകമ്പനികൾ

സിയാലിന് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL), സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL), ഏയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL), സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL), കേരള വാട്ടർവേയ്സ് ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (KWIL) എന്നീ അഞ്ച് ഉപകമ്പനികളാണ് ഉള്ളത്. ഉപകമ്പനികൾ/അസോസിയേറ്റ് കമ്പനികൾ/കൂട്ട് സംരംഭങ്ങൾ എന്നിവയുടെ സാമ്പത്തിക റിപ്പോർട്ടിന്റെ സവിശേഷതകൾ പ്രതിപാദിക്കുന്ന ഒരു റിപ്പോർട്ട് (ഫോം എ.ഒ.സി.1) ഇതിനോടൊപ്പം ചേർത്തിരിക്കുന്നു.

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

ഏവിയേഷൻ ട്രെയ്നിങ്ങ്, ഏയർക്രാഫ്റ്റ് മെയിന്റനൻസ് റിപ്പയർ & ഓവർഹോൾ (MRO) സർവ്വീസസ് തുടങ്ങിയ മേഖലകളിലേക്ക് പ്രവർത്തനം വ്യാപിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെ ആരംഭിച്ച ഉപകമ്പനിയാണ് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL). കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനങ്ങളുടെ 'ലൈൻ മെയിന്റനൻസ്' ആണ് നിലവിൽ CIASL ചെയ്തുകൊണ്ടിരിക്കുന്നത്. ഡയറക്ടർ ജനറൽ ഓഫ് സിവിൽ ഏവിയേഷൻ (DGCA), യൂറോപ്യൻ ഏവിയേഷൻ സേഫ്റ്റി ഏജൻസി (EASA), ജനറൽ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി-യു എ ഇ (GCAA-UAE), സിവിൽ ഏവിയേഷൻ അതോറിറ്റി ഓഫ് സിംഗപ്പൂർ (CAAS), ഖത്തർ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി (QCAA), സിവിൽ ഏവിയേഷൻ അതോറിറ്റി - ശ്രീലങ്ക, സിവിൽ ഏവിയേഷൻ അതോറിറ്റി - തായ്‌ലന്റ്, സിവിൽ ഏവിയേഷൻ അതോറിറ്റി - ബഹ്‌റൈൻ, പബ്ലിക് അതോറിറ്റി ഓഫ് സിവിൽ ഏവിയേഷൻ ഒമാൻ, ഡി.ജി.സി.എ. കൂവൈറ്റ്, എന്നീ ഏജൻസികളിൽ നിന്നായി 'ലൈൻ മെയിന്റനൻസ്' പ്രവർത്തനങ്ങൾക്കായി അംഗീകാരം ലഭിച്ചിട്ടുണ്ട്. വിമാനങ്ങളുടെ പൂർണ്ണ തോതിലുള്ള അറ്റകുറ്റപ്പണികൾക്കായി ("ബേസ് മെയിന്റനൻസ്") റൺവേയിൽ നിന്നും എളുപ്പത്തിൽ പ്രവേശിക്കാവുന്ന വിധത്തിൽ രണ്ട് നാരോബോഡി ഹാംഗറുകൾ കമ്പനി നിർമ്മിച്ചിട്ടുണ്ട്. കൊച്ചി ഏയർപോർട്ടിൽ മികച്ച MRO സംവിധാനം പ്രവർത്തനക്ഷമമാക്കാൻ വേണ്ടി ഏറ്റവും പ്രശസ്ത MRO സേവനദാതാക്കളുമായി കമ്പനി കരാർ ചെയ്തിട്ടുണ്ട്.

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

പ്രവാസി മലയാളികൾക്കായി, പ്രധാനമായും ഗൾഫ് രാജ്യങ്ങളിൽ ജോലി ചെയ്യുന്ന മലയാളികൾക്കായി, കൊച്ചി ആസ്ഥാനമായി ചെലവു കുറഞ്ഞ വിമാന സർവ്വീസ് ആരംഭിക്കുക എന്ന ലക്ഷ്യത്തോടെ രൂപീകരിച്ച ഉപകമ്പനിയാണ് ഏയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL). വിദേശ വ്യോമയാനം കൈക്കാര്യം ചെയ്യുന്നതിന് സർക്കാർ ഏർപ്പെടുത്തിയിരുന്ന 5 വർഷം ആഭ്യന്തര

സർവ്വീസിൽ മുൻപരിചയം എന്ന നിയന്ത്രണം നാഷണൽ സിവിൽ ഏവിയേഷൻ പോളിസി 2016-ൽ നീക്കം ചെയ്തു. എന്നാൽ വിദേശ വിമാന സർവ്വീസുകൾ ആവശ്യമാണെങ്കിൽ ഒരു വിമാന കമ്പനി 20 വിമാനങ്ങളോ അല്ലെങ്കിൽ വിമാന കമ്പനിയുടെ 20% വിമാനങ്ങളോ ഏതാണോ കൂടുതൽ അത് ആഭ്യന്തര മേഖലയ്ക്കായി മാറ്റിവയ്ക്കേണ്ടതാണ്.

### 3. സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL)

വൈദ്യുതിയുടെയും മറ്റ് അടിസ്ഥാന സൗകര്യ വികസന മേഖലകളിലെയും അവസരങ്ങൾ ഉപയോഗിച്ചു കൊണ്ട് സിയാലിന്റെ പ്രവർത്തന മേഖല വിപുലീകരിക്കുക എന്ന ലക്ഷ്യത്തോടെ 2012ൽ ആരംഭിച്ച ഉപകമ്പനിയാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL). നിലവിൽ 40 മെഗാവാട്ട് വൈദ്യുതി ഉൽപാദന ശേഷിയുള്ള സൗരോർജ്ജ പ്ലാന്റുകൾ കൊച്ചി വിമാനത്താവളത്തിൽ സ്ഥാപിച്ച് ലോകത്തിൽ ആദ്യമായി പൂർണ്ണമായും സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനത്താവളം എന്ന സ്ഥാനം നില നിർത്തുവാൻ സഹായിച്ചു. പ്രസ്തുത സൗരോർജ്ജ പ്ലാന്റുകൾ വിമാനത്താവളത്തിന് ആവശ്യമായ വൈദ്യുതി ഉൽപാദിപ്പിക്കുവാൻ ഉതകുന്നതാണ്.

### 4. സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL)

ഡ്യൂട്ടിഫ്രീ വ്യാപാരത്തിൽ പരമാവധി നേട്ടങ്ങൾ കൈവരിക്കുവാൻ 2016 മാർച്ച് 1ന് രൂപീകരിച്ച ഉപ കമ്പനിയാണ് സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL). ലോകത്തെമ്പാടും മുളള വിവിധ യാത്രാ കേന്ദ്രങ്ങളിലേക്ക് കൊച്ചി വിമാനത്താവളത്തിന്റെ ഡ്യൂട്ടിഫ്രീ പ്രവർത്തനങ്ങൾ വിപുലപ്പെടുത്താനുള്ള ലക്ഷ്യത്തോടെയാണ് സി.ഡി.ആർ.എസ്.എൽ സ്ഥാപിച്ചത്. ഏയർപോർട്ട് സമുച്ചയത്തിൽ ലാഭകരമായി സിയാൽ ഡ്യൂട്ടിഫ്രീ ഷോപ്പ് പ്രവർത്തിച്ചുകൊണ്ടിരിക്കുന്നു.

### 5. കേരള വാട്ടർവേയ്സ് ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (KWIL)

കേരള സർക്കാരും കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളവും സംയുക്തമായി 2017 ഒക്ടോബർ 3ന് രൂപീകരിച്ച കമ്പനിയാണ് കേരള വാട്ടർവേയ്സ് ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (KWIL). കോവളം മുതൽ ബേക്കൽ വരെയുള്ള ഉൾനാടൻ ജലപാതയുടെ വികസനത്തിനാണ് ഈ കമ്പനി സ്ഥാപിച്ചിട്ടുള്ളത്. കോവളം മുതൽ ബേക്കൽ വരെയുള്ള ജലപാത മൂന്നു ഘട്ടങ്ങളിലായി വികസിപ്പിക്കാനാണ് ഉദ്ദേശിക്കുന്നത്. ആദ്യഘട്ടം 2020-ഓടെ പൂർത്തിയാകും. രണ്ടും മൂന്നും ഘട്ടങ്ങൾ യഥാക്രമം 2022ലും 2025ലും പൂർത്തിയാകുമെന്ന് പ്രതീക്ഷിക്കുന്നു.

അവലോകന കാലയളവിൽ ഉപകമ്പനി സ്ഥാനത്തിൽ നിന്ന് ഒരു കമ്പനിയും മാറിയിട്ടില്ലെന്ന് നിങ്ങളുടെ ഡയറക്ടർമാർ അറിയിക്കുന്നു.

## ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വ പ്രസ്താവന

കമ്പനി നിയമം 2013ലെ വകുപ്പ് 134(3)(c)യ്ക്ക് വിധേയമായി പരമാവധി അറിവുകളും വിവരണങ്ങളും മുൻ നിറുത്തി നിങ്ങളുടെ ഡയറക്ടേഴ്സ് താഴെപ്പറയുന്ന പ്രസ്താവനകൾ നൽകുന്നു.

- 2019 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത് കമ്പനി നിയമം ഷെഡ്യൂൾ IIIൽ പ്രതിപാദിച്ചിട്ടുള്ള ബാധകമായ എല്ലാ അക്കൗണ്ടിങ് മാനദണ്ഡങ്ങളും അവലംബിച്ചുകൊണ്ടാണ്. ഇതിലെ രേഖാപരമായ വസ്തുതകൾക്ക് ആവശ്യമായ വിശദീകരണവും ചേർത്തിട്ടുണ്ട്.
- 2019 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കമ്പനി കാര്യങ്ങളും ലാഭ-നഷ്ട കണക്കുകളും സംബന്ധിച്ച് കൃത്യവും സത്യവുമായ വിവരങ്ങൾ നൽകുന്നതിന് അംഗീകൃത അക്കൗണ്ടിങ് നയങ്ങൾ പിന്തുടരുകയും തീർപ്പുകളും മൂല്യനിർണ്ണയങ്ങളും യുക്തിസഹവും വിവേകപൂർവകമാക്കുകയും ചെയ്തിട്ടുണ്ട്.
- കമ്പനിയുടെ സ്വത്തുവകകൾ സംരക്ഷിക്കുന്നതിനും, തട്ടിപ്പുകളും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി കമ്പനി നിയമത്തിലെ വകുപ്പുകൾ പ്രകാരം അക്കൗണ്ടിങ് രേഖകൾ സുരക്ഷിതമായി സൂക്ഷിക്കുന്നതിന് ഉചിതവും സുരക്ഷിതവുമായ എല്ലാവിധ നടപടികളും ഡയറക്ടർമാർ സ്വീകരിച്ചിട്ടുണ്ട്.



- d) ഒരു തുടർപ്രക്രിയയുടെ അടിസ്ഥാനത്തിലാണ് വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുള്ളത്.
- e) കമ്പനി പിന്തുടരുന്ന ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.
- f) ബാധകമായ എല്ലാ നിയമങ്ങളും ചട്ടങ്ങളും പാലിക്കപ്പെടുന്നു എന്നുറപ്പാക്കാൻ ആവശ്യമായ നടപടികൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.

### ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം

സാമ്പത്തിക പ്രസ്താവനകളെ സൂചിപ്പിക്കുന്നതിനാവശ്യമായ ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ കമ്പനി സ്വീകരിച്ചിട്ടുണ്ട്. ഈ വർഷവും പ്രസ്തുത നിയന്ത്രണങ്ങൾ പരിശോധിക്കുകയും രൂപകൽപ്പനയിലോ പ്രവർത്തനങ്ങളിലോ കാര്യമായ മാറ്റം ഇല്ലെന്ന് ഉറപ്പാക്കുകയും ചെയ്തു.

### ഡയറക്ടർമാർ

കമ്പനി നിയമം 2013ലെ 152(6) -ാം വകുപ്പിലെ നിബന്ധനകൾ അനുസരിച്ച് സ്വതന്ത്ര ഡയറക്ടർമാർ, ഊഴ പ്രകാരമല്ലാത്ത ഡയറക്ടർമാരിൽ മൂന്നിൽ രണ്ട് ഡയറക്ടർമാർ ഊഴ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയരാണ്. ഇതിൽ മൂന്നിൽ ഒരു ഭാഗം എല്ലാ വാർഷിക പൊതുയോഗത്തിലും വിരമിക്കേണ്ടതാണ്. ആയതിനാൽ അഡ്വ. വി.എസ്. സുനിൽ കുമാർ (DIN:0007565293), ശ്രീ. ഇ.എം. ബാബു (DIN:0000788889) എന്നിവർ ഈ വാർഷിക പൊതുയോഗത്തിൽ ഊഴ പ്രകാരമുള്ള വിരമിക്കലിന് ബാധ്യസ്ഥരാണ്. അഡ്വ. വി.എസ്. സുനിൽ കുമാറും, ശ്രീ. ഇ.എം. ബാബുവും തൽസ്ഥാനത്തു തുടരാൻ അർഹരായിരിക്കെ പുനർനിയമനത്തിന് യോഗ്യരാണ്. അതുകൊണ്ട് കമ്പനിയുടെ ഡയറക്ടർമാർ അവരുടെ പുനർ നിയമനത്തെ ശുപാർശ ചെയ്യുന്നു.

### സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പ്രസ്താവന

ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ (DIN:0002863821), ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി (DIN:0007188269) എന്നിവരെ 29.09.2018 ൽ കൂടിയ വാർഷിക പൊതുയോഗത്തിൽ സ്വതന്ത്ര ഡയറക്ടർമാരായി പുനർ നിയമിച്ചിട്ടുണ്ട്. ഈ സ്വതന്ത്ര ഡയറക്ടർമാർ കമ്പനി നിയമം 2013ലെ വകുപ്പ് 149(6) പ്രകാരം കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർമാരായി തുടരുവാനുള്ള എല്ലാ യോഗ്യതകളും തങ്ങൾക്കുണ്ടെന്ന പ്രസ്താവന നൽകിയിരിക്കുന്നു.

### ഡയറക്ടർമാരുടെ നിയമനവും പ്രതിഫലവും

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

കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റെമ്യൂണറേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014ലെ റൂൾ 4നും കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 96നും വിധേയമായി ഓരോ ഡയറക്ടർക്കും കമ്പനിയുടെ ഒരു ബോർഡ്/കമ്മിറ്റി യോഗത്തിന് പങ്കെടുക്കുന്നതിനായി യഥാക്രമം 50000, 25000 രൂപ പ്രതിഫലം നൽകുന്നതിനായി ബോർഡ് തീരുമാനിച്ചിട്ടുണ്ട്.

## ഓഡിറ്റർമാരും അവരുടെ റിപ്പോർട്ടുകളും

### സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ

ഈ വാർഷിക പൊതുയോഗത്തിൽ വിരമിക്കുന്ന കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററായ എറണാകുളത്തെ മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി (FRN:001488S) എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് സ്ഥാപനം പുനർ നിയമനത്തിന് യോഗ്യരാണ്. അവർക്ക് അയോഗ്യത കൽപ്പിക്കപ്പെട്ടിട്ടില്ല എന്നും പുനർ നിയമിക്കപ്പെടുകയാണെങ്കിൽ ആ നിയമനം പൂർണ്ണമായും കമ്പനി നിയമത്തിന് വിധേയമായിരിക്കുമെന്നും അവർ നമ്മെ അറിയിച്ചിട്ടുണ്ട്. ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടിൽ പരാമർശിക്കപ്പെടുന്ന സാമ്പത്തിക സ്റ്റേറ്റ്മെന്റുകളെ സംബന്ധിച്ച കുറിപ്പുകൾ വിശദീകരണം ആവശ്യമില്ലാത്തവയാണ്. കമ്പനിയുടെ സാമ്പത്തിക കാര്യങ്ങളെ സംബന്ധിച്ച് തികച്ചും കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.



## ഇന്റേണൽ ഓഡിറ്റർ

കമ്പനിയുടെ 2019-2020 സാമ്പത്തിക വർഷത്തെ ഇന്റേണൽ ഓഡിറ്റർ ആയി മെസേഴ്സ് കോര ആന്റ് കോര (FRN:006138S) എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് സ്ഥാപനത്തെ കമ്പനി നിയമം 2013 വകുപ്പ് 138ന് വിധേയമായി ഡയറക്ടർ ബോർഡ് നിയമിച്ചു.

## സെക്രട്ടേറിയൽ ഓഡിറ്റർ

കമ്പനി നിയമം 2013 വകുപ്പ് 204, കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റമ്യൂണറേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014 എന്നിവ പ്രകാരം സെക്രട്ടേറിയൽ രേഖകൾ പരിശോധിക്കുന്നതിനും കമ്പനി നിയമങ്ങൾ പാലിക്കപ്പെടുന്നുണ്ടോ എന്ന് പരിശോധിക്കുന്നതിനും അതിനെ സംബന്ധിച്ച് റിപ്പോർട്ട് നൽകുന്നതിനുമായി ഒരു സെക്രട്ടേറിയൽ ഓഡിറ്ററെ നിയമിക്കേണ്ടതാണ്. ശ്രീ. സതീഷ് വി., പ്രാക്ടീസിങ്ങ് കമ്പനി സെക്രട്ടറി (CP No. 8343) യെ സെക്രട്ടേറിയൽ ഓഡിറ്ററായി ബോർഡ് നിയമിക്കുകയും ഫോം MR-3 യിൽ അദ്ദേഹം ഓഡിറ്റ് റിപ്പോർട്ട് സമർപ്പിക്കുകയും ചെയ്തിട്ടുണ്ട്. സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ വാർഷിക റിപ്പോർട്ടിനോടൊപ്പം അനുബന്ധമായി ചേർത്തിരിക്കുന്നു. കമ്പനി നിയമ കാര്യങ്ങളെ സംബന്ധിച്ച് കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.

## കോസ്റ്റ് ഓഡിറ്റർ

2018-2019 സാമ്പത്തിക വർഷത്തെ കോസ്റ്റ് ഓഡിറ്ററായി മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Registration No: 00273) നിയമിതരായിരിക്കുന്നു. കോസ്റ്റ് ഓഡിറ്റർ നിയമനം ഓഡിറ്റ് കമ്മിറ്റി യോഗത്തിൽ ചർച്ച ചെയ്ത് മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റിനെ സാമ്പത്തിക വർഷം 2019-20ലെ പുനർ നിയമനത്തിന് ശുപാർശ ചെയ്തു. 1,50,000 രൂപയും ഉചിതമായ നികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ശുപാർശ ചെയ്യുകയും പിന്നീട് ബോർഡ് അതിനെ അംഗീകരിക്കുകയും ചെയ്തു. കമ്പനി നിയമം 2013ലെ നിബന്ധകൾ പ്രകാരം ഈ വാർഷിക പൊതുയോഗത്തിൽ ഓഹരിയുടമകൾ കോസ്റ്റ് ഓഡിറ്ററുടെ വേതനം സ്ഥിതികരീകേണ്ടതിനായി വാർഷിക പൊതുയോഗ നോട്ടീസിൽ ഉൾപ്പെടുത്തിയിട്ടുണ്ട്.

## വെളിപ്പെടുത്തലുകൾ

### കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി (സി.എസ്.ആർ കമ്മിറ്റി)

കമ്പനി നിയമം 2013ലെ വകുപ്പ് 135, കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി) റൂൾസ് 2014 ഷെഡ്യൂൾ VII (സി.എസ്.ആർ പോളിസിയിൽ ഉൾപ്പെടുത്തേണ്ട പ്രവർത്തനങ്ങൾ) എന്നിവ പ്രകാരം സി.എസ്.ആർ. പ്രവർത്തനങ്ങളെ നിരീക്ഷിക്കുന്നതിനായി ബോർഡ്, കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി രൂപീകരിച്ചു. കമ്പനിയുടെ സി.എസ്.ആർ പോളിസിയെ സംബന്ധിച്ച വിവരങ്ങൾ താഴെ നൽകിയിരിക്കുന്ന ലിങ്കിൽ നിന്നും ലഭ്യമാണ്: <http://cial.aero/UserFiles/cialwebsite/CSR-Policy.pdf>

കമ്പനിയുടെ പ്രവർത്തന മേഖലയോടനുബന്ധിച്ച സാമൂഹിക പാരിസ്ഥിതിക ഉത്തരവാദിത്വങ്ങൾ നിറവേറ്റാൻ സിയാൽ കടപ്പെട്ടിരിക്കുന്നു. സിയാലിന്റെ സാമൂഹിക പ്രതിബദ്ധതകളും ലക്ഷ്യങ്ങളും കൈവരിക്കുന്നതിനായി ചില സുപ്രധാന മേഖലകൾ തിരഞ്ഞെടുത്തിട്ടുണ്ട്.

സി.എസ്.ആർ കമ്മിറ്റിയുടെ ഘടനയും, അംഗങ്ങളുടെ പേരും താഴെ നൽകിയിരിക്കുന്നു.

ക്രമനമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ഡോ. ടി.എം. തോമസ് ഐസക്	ചെയർമാൻ
2.	ശ്രീ. സി.വി. ജേക്കബ്ബ്	മെമ്പർ
3.	ശ്രീമതി എ.കെ. രമണി	മെമ്പർ
4.	ശ്രീ. വി.ജെ. കുര്യൻ	മെമ്പർ

**ഈ കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തെ സി.എസ്.ആർ ചിലവുകളുടെ വിശദാംശങ്ങൾ**

a. 2018-19 സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കേണ്ട ആകെ തുക

ഇനം	തുക (രൂപയിൽ)
2017-2018 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	2,34,42,35,000
2016-2017 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	2,56,31,96,000
2015-2016 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	2,37,32,19,000
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ആകെ ലാഭം	7,28,06,50,000
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ശരാശരി ലാഭം	2,42,68,83,333
നികുതിക്ക് മുൻപുള്ള ശരാശരി ലാഭത്തിന്റെ 2% (സാമ്പത്തിക വർഷം 2018-19 ന് വേണ്ടി)	<b>4,85,37,667</b>
31.03.2019 വരെ സിയാൽ സി.എസ്.ആർ ഇനത്തിൽ ചിലവഴിക്കേണ്ട ആകെ തുക	<b>4,85,37,667</b>

b. ഈ സാമ്പത്തിക വർഷം ചിലവാക്കിയ ആകെ തുക - 10,00,00,000 രൂപ

c. ചിലവഴിക്കാത്ത തുക (എന്തെങ്കിലും ഉണ്ടെങ്കിൽ) - ഇല്ല

d. ഈ സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കിയ തുകയുടെ രീതിയും വിശദാംശങ്ങളും ചുവടെ ചേർക്കുന്നു

1	2	3	4	5	6	7	8
ക്രമ നമ്പർ	സി.എസ്.ആർ പദ്ധതികൾ/പ്രവർത്തനങ്ങൾ	പദ്ധതിയിൽ വന്നിരിക്കുന്ന മേഖലകൾ	പദ്ധതികൾ/പരിപാടികൾ 1. ലോക്കൽ ഏരിയ/മറ്റുള്ളവ 2. പദ്ധതികളും പരിപാടികളും നടപ്പാക്കിയ സംസ്ഥാനങ്ങളും ജില്ലകളും	പദ്ധതി/പരിപാടി കളുടെ തുക വിഹിതം (ബജറ്റ്)	പദ്ധതികൾക്കും പരിപാടികൾക്കുമായി നേരിട്ട് ചിലവാക്കിയ തുക	അവലോകന കാലയളവ് വരെയുള്ള വർദ്ധിത ചിലവുകൾ	ചിലവാക്കിയ തുക : നേരിട്ടോ/ഏജൻസി വഴിയോ നടപ്പിലാക്കിയത്
1	പ്രകൃതിക്ഷോഭം	ദുരന്ത നിവാരണ പ്രവർത്തനങ്ങൾ	2018 കേരള പ്രളയ ദുരന്ത ബാധിതർക്ക്	4,85,37,667	10,00,00,000	10,00,00,000	കേരള സർക്കാർ (പ്രവർത്തനങ്ങൾ നടപ്പിലാക്കുന്ന ഏജൻസി)

സി.എസ്.ആർ നയങ്ങളുടെ നടപ്പാക്കലും നിരീക്ഷണവും സി.എസ്.ആർ ലക്ഷ്യത്തിനും കമ്പനി നയത്തിനും വിധേയമായിട്ടാണെന്ന് സി.എസ്.ആർ കമ്മിറ്റി അംഗങ്ങളായ ഞങ്ങൾ അറിയിച്ചുകൊള്ളുന്നു.

<b>വി.ജെ. കുര്യൻ</b> മാനേജിംഗ് ഡയറക്ടർ	<b>ഡോ. ടി.എം. തോമസ് ഐസക്</b> സി.എസ്.ആർ കമ്മിറ്റി ചെയർമാൻ
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**നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി**

കമ്പനി നിയമം 2013 വകുപ്പ് 178(1)നും കമ്പനീസ് (മീറ്റിംഗ്സ് ഓഫ് ബോർഡ് ആന്റ് ഇറ്റ്സ് പവേഴ്സ്) റൂൾസ് 2014 റൂൾ നമ്പർ 11 വിധേയമായി താഴെപ്പറയുന്നവരെ അംഗങ്ങളാക്കി ബോർഡ് നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീമതി എ.കെ. രമണി	മെമ്പർ
3.	ശ്രീ. ഇ.എം. ബാബു	മെമ്പർ

ഡയറക്ടർമാരുടെ നിയമനം, പ്രതിഫലം, ഗുണഗണങ്ങൾ, സ്വതന്ത്രത മുതലായ കാര്യങ്ങൾ തീരുമാനിക്കുന്നതിനുള്ള മാനദണ്ഡങ്ങൾ നിശ്ചയിക്കുക, ഡയറക്ടർമാർ, പ്രധാന ഭരണച്ചുമതല നിർവ്വഹിക്കുന്നവർ, മറ്റ് ജീവനക്കാർ എന്നിവരുടെ വേതനം നിശ്ചയിക്കുന്നതിനായി കമ്പനിയുടെയും ഓഹരി ഉടമകളുടെയും താല്പര്യങ്ങൾ സമന്വയിപ്പിച്ചുകൊണ്ട് ഒരു നയം രൂപീകരിച്ച് ബോർഡിന് സമർപ്പിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ഉത്തരവാദിത്വം. 2019 മാർച്ച് 12ന് ഒരു യോഗം ചേരുകയും, ടി യോഗത്തിൽ ശ്രീ. ഇ.എം. ബാബു ഒഴികെ എല്ലാ അംഗങ്ങളും പങ്കെടുക്കുകയും ചെയ്തു.

### ഓഡിറ്റ് കമ്മിറ്റി

താഴെപ്പറയുന്നവർ അംഗങ്ങളുമായി ബോർഡ്, ഓഡിറ്റ് കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീമതി എ.കെ. രമണി	മെമ്പർ
3.	ശ്രീ. ഇ.എം. ബാബു	മെമ്പർ

വിലയിരുത്തലിന് വിധേയമായ വർഷത്തിൽ ഓഡിറ്റ് കമ്മിറ്റി നിർദ്ദേശിച്ച എല്ലാക്കാര്യങ്ങളും ബോർഡ് അംഗീകരിച്ചിട്ടുണ്ട്.

### ഓഡിറ്റ് കമ്മിറ്റി പരിഗണിക്കേണ്ട വിഷയങ്ങൾ

1. കമ്പനിയുടെ ഓഡിറ്റർമാരുടെ നിയമനം, പ്രതിഫലം, നിയമന വ്യവസ്ഥകൾ എന്നിവയെ സംബന്ധിച്ച് ശുപാർശ ചെയ്യുക.
2. ഓഡിറ്ററുടെ കർത്തവ്യ നിർവ്വഹണം, ന്യായാധികാരം, ഉദ്ദേശലക്ഷ്യങ്ങൾ എന്നിവ നിരീക്ഷിക്കുകയും പുനർ പരിശോധിക്കുകയും ചെയ്യുക.
3. കമ്പനിയുടെ സാമ്പത്തിക റിപ്പോർട്ടുകളും അതിനോടനുബന്ധിച്ച ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടും പരിശോധിക്കുക.
4. അനുബന്ധ വ്യക്തികളുമായുള്ള ഇടപാടുകൾക്ക് അംഗീകാരം നൽകുകയും പിന്നീട് ആവശ്യമെങ്കിൽ തുടർ അംഗീകാരം നൽകുകയും ചെയ്യുക.
5. ഇന്റർ കോർപ്പറേറ്റ് നിക്ഷേപങ്ങളും വായ്പകളും പരിശോധിക്കുക.
6. കമ്പനിയും, അതിലെ സ്ഥാവര ജംഗമ വസ്തുക്കളും ആവശ്യമെങ്കിൽ മൂല്യനിർണ്ണയം ചെയ്യുക.
7. ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങളും റിസ്ക് മാനേജ്മെന്റ് സംവിധാനവും വിലയിരുത്തുക.
8. ഓഹരി വിപണിയിൽ നിന്നും പൊതു വിപണിയിൽ നിന്നും സമാഹരിച്ച തുകയുടെ ഉപയോഗവും അനുബന്ധകാര്യങ്ങളും നിരീക്ഷിക്കുക.

22.06.2018, 05.12.2018, 12.03.2019 എന്നീ തീയതികളിലായി 3 ഓഡിറ്റ് കമ്മിറ്റി യോഗങ്ങൾ നടത്തിയിരുന്നു. ഓഡിറ്റ് കമ്മിറ്റിയുടെ ഘടനയും, കമ്മിറ്റി അംഗങ്ങളുടെ ഹാജർ നിലയും ചുവടെ ചേർക്കുന്നു.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	ഈ കാലയളവിലെ ഓഡിറ്റ് കമ്മിറ്റി യോഗങ്ങളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. കെ. റോയ് പോൾ	3	3
2.	ശ്രീമതി എ.കെ. രമണി	3	3
3.	ശ്രീ. ഇ.എം. ബാബു	3	1

### സ്റ്റേക്ക്ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി

കമ്പനി നിയമം 2013 വകുപ്പ് 178നും കമ്പനീസ് (മീറ്റിംഗ്സ് ഓഫ് ബോർഡ് ആന്റ് ഇറ്റ്സ് പവേഴ്സ്) റൂൾസ് 2014 റൂൾ നും വിധേയമായി താഴെപ്പറയുന്ന ബോർഡ് അംഗങ്ങളെ ഉൾപ്പെടുത്തി സ്റ്റേക്ക്ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീ. എം.എ. യൂസഫലി	മെമ്പർ
3.	ശ്രീ. എൻ.വി. ജോർജ്ജ്	മെമ്പർ

കമ്പനിയുടെ ഓഹരി ഉടമകളുടെ പരാതികൾ പരിഹരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല. 2019 മാർച്ച് 12ന് ഒരു യോഗം ചേരുകയും, ടി യോഗത്തിൽ ശ്രീ. കെ. റോയ് പോൾ, ശ്രീ. എൻ.വി. ജോർജ്ജ് എന്നിവർ പങ്കെടുക്കുകയും ചെയ്തു.

### ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി

താഴെപ്പറയുന്ന ബോർഡ് അംഗങ്ങളെ ഉൾപ്പെടുത്തി സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	ചുമതല
1.	അഡ്വ. മാത്യു ടി. തോമസ്	ചെയർമാൻ
2.	ശ്രീ. വി.ജെ. കുര്യൻ	മെമ്പർ
3.	ശ്രീ. സി.വി. ജേക്കബ്	മെമ്പർ
4.	ശ്രീ. എൻ.വി. ജോർജ്ജ്	മെമ്പർ

ഓഹരി കൈമാറ്റവും അനുബന്ധകാര്യങ്ങളും അംഗീകരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല. സുതാര്യതയും നിക്ഷേപ സുരക്ഷയും കോർപ്പറേറ്റ് ഗവർണൻസ് ഉറപ്പാക്കുന്നതിനുവേണ്ടി കമ്പനി കാര്യ മന്ത്രാലയം കമ്പനീസ് (പ്രോസ്പെക്ടസ് ആന്റ് അലോട്ട്മെന്റ് ഓഫ് സെക്യൂരിറ്റീസ്) മൂന്നാം ഭേദഗതി നയങ്ങൾ, 2018 സെപ്റ്റംബർ 10ന് നിലവിൽ വന്നു. ഈ ഭേദഗതി പ്രകാരം 2018 ഒക്ടോബർ 2-ാം തീയതി മുതൽ ഓഹരികൾ കൈമാറ്റം ചെയ്യുന്നതിനും പുതിയ ഓഹരികൾ വാങ്ങുന്നതിനും ഡീമാറ്റ് അക്കൗണ്ട് നിർബന്ധമാക്കിയിട്ടുണ്ട്.

### ബോർഡിന്റെ അവലോകനം

കമ്പനി നിയമം 2013 പ്രകാരം സ്വന്തം പ്രവർത്തനങ്ങളും കൂടാതെ മറ്റ് കമ്മിറ്റികൾ, ഡയറക്ടർമാർ, എന്നിവയുടെ പ്രവർത്തനങ്ങൾ ബോർഡ് വിലയിരുത്തേണ്ടതുണ്ട്. കമ്പനി നിയമം 2013ലെ ഷെഡ്യൂൾ IV പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് അവർ ഒഴികെയുള്ള ബോർഡ് അംഗങ്ങളാണ്. അതു

പോലെ എല്ലാ ഡയറക്ടർമാരുടെയും ബോർഡിന്റെ തന്നെയും പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് ബോർഡ് സ്വീകരിച്ചിരിക്കുന്ന വിലയിരുത്തൽ മാനദണ്ഡങ്ങളെ അടിസ്ഥാനപ്പെടുത്തിയായിരിക്കണം. 2019 മാർച്ച് 12ന് നടന്ന സ്വതന്ത്ര ഡയറക്ടർമാരുടെ യോഗത്തിൽ മറ്റു ഡയറക്ടർമാരുടെ പ്രവർത്തനത്തെയും, ബോർഡിനെ മൊത്തമായും, കമ്പനിയുടെ ചെയർപേഴ്സന്റെ പ്രവർത്തനത്തെയും ബോർഡിന്റെ സബ് കമ്മിറ്റി വിലയിരുത്തുകയും കൂടാതെ കമ്പനി മാനേജ്മെന്റും ബോർഡും തമ്മിലുള്ള വിവരങ്ങളുടെ കൈമാറ്റത്തിന്റെ ഗുണനിലവാരം, കാലപരിധി എന്നിവയെല്ലാം വിലയിരുത്തി.

### റിസ്ക് മാനേജ്മെന്റ്

പ്രതിസന്ധികളെ വിലയിരുത്തുന്നതിനും തരണം ചെയ്യുന്നതിനും അതുവഴി സന്തുലിതമായ വ്യാവസായിക വളർച്ച ഉറപ്പാക്കുവാനും നിലനിർത്തുവാനും കൂടാതെ വ്യാവസായിക പ്രതിസന്ധികളെ മുൻകൂട്ടി കണ്ടറിഞ്ഞ് വിശകലനം ചെയ്ത് പരിഹരിക്കുന്നതിനുള്ള മാർഗ്ഗങ്ങൾ പ്രോത്സാഹിപ്പിക്കുന്നതിനുമാവശ്യമായ സംവിധാനങ്ങൾ കമ്പനിക്കുണ്ട്. കമ്പനിയുടെ പ്രധാന പ്രതിസന്ധികളെ മുൻകൂട്ടി തിരിച്ചറിയുവാനും അവയെ ലഘൂകരിക്കുന്നതിനുള്ള മാർഗ്ഗങ്ങൾ സ്വീകരിക്കുവാനും കമ്പനിക്ക് കഴിഞ്ഞിട്ടുണ്ട്. കമ്പനിയുടെ നിലനിൽപ്പിനെ ബാധിക്കുന്ന പ്രശ്നങ്ങളൊന്നും നിലവിൽ കണ്ടെത്തിയിട്ടില്ല.

### ആനുകൂല്യ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം

ആനുകൂല്യ റിട്ടേണിന്റെ ഭാഗം അനുബന്ധമായി ഈ റിപ്പോർട്ടിനോടൊപ്പം ചേർക്കുന്നു.

### ബോർഡ് യോഗങ്ങൾ

2018-2019 സാമ്പത്തിക വർഷത്തിൽ 28.06.2018, 29.09.2018, 12.12.2018, 20.03.2019 എന്നീ തീയതികളിലായി 4 ബോർഡ് യോഗങ്ങൾ നടത്തിയിരുന്നു.

2019 മാർച്ച് 31 വരെയുള്ള ഡയറക്ടർമാരുടെ പേരുവിവരങ്ങളും ഹാജർ നിലയും ചുവടെ ചേർത്തിരിക്കുന്നു.

ക്രമ നമ്പർ	ഡയറക്ടർ	ഈ കാലയളവിലെ ബോർഡ് മീറ്റിംഗുകളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. പിണറായി വിജയൻ	4	4
2.	ഡോ. ടി.എം. തോമസ് ഐസക്	4	1
3.	അഡ്വ. വി.എസ്. സുനിൽകുമാർ	4	4
4.	അഡ്വ. മാത്യു ടി. തോമസ്	4	2
5.	ശ്രീ. കെ. റോയ് പോൾ	4	4
6.	ശ്രീമതി എ.കെ. രമണി	4	4
7.	ശ്രീ. എം.എ. യൂസഫലി	4	4
8.	ശ്രീ. സി.വി. ജേക്കബ്ബ്	4	1
9.	ശ്രീ. എൻ.വി. ജോർജ്ജ്	4	4
10.	ശ്രീ. ഇ.എം. ബാബു	4	2
11.	ശ്രീ. വി.ജെ. കൂര്യൻ	4	4



## 186-ാം വകുപ്പു പ്രകാരം കമ്പനിയുടെ വായ്പകൾ, ഗ്യാരണ്ടികൾ, നിക്ഷേപങ്ങൾ എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ

കമ്പനി നിയമം 2013, വകുപ്പ് 186 പ്രകാരം ഏതെങ്കിലും തരത്തിലുള്ള വായ്പകളോ, ഗ്യാരണ്ടികളോ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ കമ്പനി നൽകിയിട്ടില്ല. 2018-19 സാമ്പത്തിക വർഷത്തിൽ കേരള വാട്ടർവേയ്സ് ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡിന്റെ 4,34,00,000 രൂപയുടെ (10 രൂപ മുഖവിലപ്രകാരം 43,40,000 സാധാരണ ഓഹരികൾ) ഓഹരികളിൽ കമ്പനി നിക്ഷേപം നടത്തിയിട്ടുണ്ട്.

## ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണ്യ വിനിമയം

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണ്യ വിനിമയം എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ ഈ റിപ്പോർട്ടിൽ അനുബന്ധമായി നൽകിയിരിക്കുന്നു.

## ബന്ധപ്പെട്ട കക്ഷികളുമായുള്ള ഇടപാടുകൾ

കമ്പനി നിയമം 2013 വകുപ്പ് 188(1) പ്രകാരവും ഇന്ത്യൻ അക്കൗണ്ടിങ് മാനദണ്ഡം (Ind AS 24) പ്രകാരമുള്ള ബന്ധപ്പെട്ട കക്ഷികളുമായുള്ള ഇടപാടുകൾ അക്കൗണ്ടുകളോടൊപ്പമുള്ള കുറിപ്പുകളിൽ ചേർത്തിട്ടുണ്ട്. കമ്പനിയുടെ താൽപര്യങ്ങൾക്ക് വിരുദ്ധമായിട്ടുള്ളവയല്ല ഈ ഇടപാടുകൾ. മറിച്ച് കമ്പനിയുടെ താൽപര്യങ്ങളെ സംരക്ഷിക്കുന്ന വിധത്തിലുള്ള ഇടപാടുകളാണ് ഈ വിഭാഗത്തിൽ ഉൾപ്പെട്ടിട്ടുള്ളത്. ബന്ധപ്പെട്ട വ്യക്തികളുമായി നടത്തിയ കരാറുകളും ഇടപാടുകളും അനുബന്ധമായി നൽകിയിരിക്കുന്നു.

## ജീവനക്കാരും അനുബന്ധ വെളിപ്പെടുത്തലുകളും

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

## കമ്പനിയുടെ ഭാവിയെ പ്രതികൂലമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിധികൾ സംബന്ധിച്ച വിവരങ്ങൾ

കമ്പനിയുടെ ഭാവിയെ പ്രതികൂലമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിധികൾ റെഗുലേറ്റർമാരോ, കോടതികളോ, ട്രൈബ്യൂണലുകളോ പാസ്സാക്കിയിട്ടില്ല.

## പൊതുവായ കാര്യങ്ങൾ

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

1. കമ്പനി നിയമത്തിലെ അദ്ധ്യായം V പ്രകാരമുള്ള നിക്ഷേപങ്ങളെ സംബന്ധിച്ച വിവരങ്ങൾ.
2. ലാഭവിഹിതം, വോട്ട് മുതലായ വ്യത്യസ്ത അവകാശങ്ങൾ ഉള്ള സാധാരണ ഓഹരികളുടെ വിതരണം.
3. കമ്പനിയുടെ ജീവനക്കാർക്ക് ഓഹരി വിതരണം (വിയർപ്പ് ഓഹരി ഉൾപ്പെടെ).
4. കമ്പനിയുടെ വ്യാപാര സ്വഭാവത്തിലെ വ്യതിയാനങ്ങൾ.
5. 2018-19 വർഷത്തിന്റെ സാമ്പത്തിക പ്രസ്താവനകളുടെ തീയതി മുതൽ റിപ്പോർട്ടിംഗ് തീയതി വരെ കമ്പനിയുടെ സാമ്പത്തിക സ്ഥിതിയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളൊന്നും തന്നെ നടന്നിട്ടില്ല.

സെക്ഷൻ ഹരാസ്റ്റ്മെന്റ് ഓഫ് വിമെൻ അറ്റ് വർക്ക്പ്ലേസ് (പ്രിവൻഷൻ, പ്രൊഫിബിഷൻ ആന്റ് റിഡ്രസ്സൽ) ആക്റ്റ് 2013 പ്രകാരം കമ്പനി ഒരു ആന്റി സെക്ഷൻ ഹരാസ്റ്റ്മെന്റ് നയം രൂപീകരിച്ചിട്ടുണ്ട്. ഈ നയം പാലിക്കുന്നതിനായി ഒരു ഇന്റേണൽ കംപ്ലയിന്റ്സ് കമ്മിറ്റി പ്രവർത്തിച്ചുകൊണ്ടിരിക്കുന്നു. എല്ലാ ജീവനക്കാരും (സ്ഥിര, താൽക്കാലിക, കരാർ, ട്രെയിനി) ഈ നയത്തിന്റെ കീഴിൽ വരും. 2018-19 വർഷത്തിൽ ഇന്റേണൽ കംപ്ലയിന്റ്സ് കമ്മിറ്റിയ്ക്ക് ലഭിച്ചതും തീർപ്പാക്കിയതും ആയ പരാതികൾ താഴെ നൽകുന്നു.

- പരാതികൾ ലഭിച്ചത് : ഇല്ല
- പരാതികൾ തീർപ്പാക്കിയത് : ഇല്ല

കമ്പനിയിൽ വഞ്ചനയോ, തട്ടിപ്പോ നടന്നതായി ഓഡിറ്റർമാർ സാക്ഷ്യപ്പെടുത്തിയിട്ടില്ല.

### ഐ.സി.എസ്.ഐ യുടെ സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ

ദി ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് കമ്പനി സെക്രട്ടറീസ് ഓഫ് ഇന്ത്യ പുറപ്പെടുവിച്ചതും കേന്ദ്ര സർക്കാർ അംഗീകരിച്ചതുമായ ഡയറക്ടർമാരുടെ ബോർഡ് യോഗങ്ങൾ (SS-1) പൊതുയോഗങ്ങൾ (SS-2) എന്നീ സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ കമ്പനി പാലിച്ചിട്ടുണ്ട്.

### നന്ദി

കേന്ദ്ര-സംസ്ഥാന സർക്കാരുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ബാങ്കുകൾ, വിവിധ ഏയർലൈനുകൾ, ഏയർ പോർട്ടിൽ പ്രവർത്തിക്കുന്ന മറ്റു ഏജൻസികൾ, ഉപഭോക്താക്കൾ മുതലായവർ നൽകിയ സഹായത്തിനും സഹകരണത്തിനും പ്രോത്സാഹനത്തിനുമുള്ള നന്ദി നിങ്ങളുടെ ഡയറക്ടർമാർ പ്രകാശിപ്പിക്കുന്നു.

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

ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനുവേണ്ടി

തീയതി : 29 ജൂൺ 2019  
സ്ഥലം : നെടുമ്പാശ്ശേരി

ഒപ്പ്  
പിണറായി വിജയൻ  
ചെയർമാൻ (DIN : 0001907262)

കുറിപ്പ് : വാർഷിക പൊതുയോഗ നോട്ടീസ്, ഡയറക്ടർമാരുടെ റിപ്പോർട്ട് എന്നിവയുടെ മലയാള വിവർത്തനത്തിൽ പരമാവധി കൃത്യത പുലർത്താൻ ശ്രമിച്ചിട്ടുണ്ട്. എന്നിരുന്നാലും സംശയങ്ങൾ/അവ്യക്തത ഉള്ള പക്ഷം ഇംഗ്ലീഷിലുള്ള പ്രസ്തുത ഭാഗങ്ങൾ ചേർത്ത് വായിക്കുവാൻ അഭ്യർത്ഥിക്കുന്നു.

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

### **Report on the Standalone Ind AS Financial Statements:**

#### **Opinion:**

We have audited the accompanying standalone Ind AS financial statements of Cochin International Airport Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, 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 then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2019 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis of opinion:**

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

#### **Emphasis of Matters:**

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

Note 4.35 to the financial statements regarding disputed service tax demands based on assessment orders / show-cause notices amounting to ₹ 13,817.62 lakhs, transitional goods and service tax credit availed, pending processing of application for claim of refund amounting to ₹ 829.12 lakhs, disputed income tax liability amounting to ₹ 11,294.38 lakhs, setting off of MAT credit against the tax provision pending disposal of dispute regarding the claim of deduction u/s 80 IA of the Income tax Act in tax assessments amounting to ₹ 10,628.00 lakhs, claims from contractors for capital jobs amounting to ₹ 4,249.35 lakhs, which were not acknowledged as debt by the Company and the ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

#### **Management's responsibility for the Standalone Ind AS Financial Statements:**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

#### **Auditor's Responsibility for the audit of the Financial Statements:**

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

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

- (a) Identify and assess the risks of material misstatement of the 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.

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 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of 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 31<sup>st</sup> March 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone financial statements of the company for year ended on that date and we enclose herewith our report in "Annexure B".



**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Palam Road, Kochi – 682016  
k\_krishnamoorthy@hotmail.com

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 4.12.1, 4.12.2, 4.35 and 4.47 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 4.48 to the financial statements.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Kochi-16  
Date : 29.06.2019

sd/-  
**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

### **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)**

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note No.4.1 on plant, property and equipment, to the financial statements, are held in the name of the Company.
- ii) We are informed that physical verification of inventory consisting of stores and spares and consumables, has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- (iii) 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), (b) and (c) of CARO 2016 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of the loans and investments made, as applicable. The Company has not provided any guarantees and securities to the parties covered under Section 185 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits 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 there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, related to aeronautical services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) 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, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it 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.
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Wealth Tax or

Service Tax 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 31<sup>st</sup> March 2019, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1601.53 (Net of ₹ 36.77 lakhs paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 153.28 lakhs (Net of ₹ 1.16 lacs paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1442.52 lakhs (Net of ₹ 65 lacs paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act 1961	Income Tax and Interest	₹ 267.60 lakhs (Net of ₹ 260 lakhs paid under protest)	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	Income Tax and Interest	NIL (Net of ₹ 189.90 lakhs paid under protest)	2008-09 (AY 2009-10)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	TDS and Interest	₹ 19.23 lakhs	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 23.26 lakhs	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3059.25 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Penalty	₹ 1.50 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3098.41 lakhs	2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 889.89 lakhs (Net of ₹ 221.78 lakhs)	2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 763.48 lakhs	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)

- (viii) 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. The Company has not obtained any loans from financial institution, government and debenture holders.

**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Palam Road, Kochi – 682016  
k\_krishnamoorthy@hotmail.com

- (ix) According to the information and explanations given to us, we report that the term loan availed by the Company, have been applied for the purpose for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments).
- (x) 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 case by the Management.
- (xi) 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 paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
- (xii) 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 2016 Order is not applicable to the Company and hence not commented upon.
- (xiii) 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3 (xiv) are not applicable to the Company and not commented upon.
- (xv) 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 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

sd/-

**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place : Kochi-16  
Date : 29.06.2019

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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, 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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-

**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place : Kochi - 16  
Date : 29.06.2019

**PART I : BALANCE SHEET**  
**COCHIN INTERNATIONAL AIRPORT LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019**

(Rupees in lakhs)

Particulars		Note No:	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>1</b>	<b>ASSETS</b>			
	<b>Non Current Assets</b>			
	a. Property, Plant and Equipment	4.1	185,356.73	168,535.67
	b. Capital work in progress	4.1	5,533.71	9,617.30
	c. Intangible assets	4.1	178.70	206.99
	d. Financial assets			
	(i) Investments	4.2	23,573.75	23,139.75
	(ii) Other Financial Assets	4.3	1.56	435.56
	e. Income tax assets (net)	4.4	6,032.79	4,211.58
	f. Other non-current assets	4.5	1,215.86	1,620.85
<b>2</b>	<b>Current Assets</b>			
	a. Inventories	4.6	531.50	436.08
	b. Financial assets			
	(i) Trade Receivables	4.7	11,393.35	14,230.34
	(ii) Cash & Cash equivalents	4.8	73.90	323.54
	(iii) Bank Balances other than (ii)	4.9	28,448.26	26,188.47
	(iv) Loans	4.10	14.23	12.92
	(v) Other financial assets	4.11	1,642.49	340.90
	c. Other current assets	4.12	1,915.56	2,519.73
<b>Total Assets</b>			<b>265,912.37</b>	<b>251,819.68</b>
	<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>			
	a. Equity Share Capital	4.13	38,257.47	38,257.47
	b. Other Equity	4.14	99,838.06	94,676.84
	<b>Liabilities</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	4.15	50,625.00	43,785.00
	(ii) Other financial liabilities	4.16	5,726.10	4,696.52
	b. Provisions	4.17	2,378.76	1,831.58
	c. Deferred tax liabilities (Net)	4.18	9,351.60	7,272.93
	d. Other non current liabilities	4.19	18,309.59	17,953.89
<b>2</b>	<b>Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	4.15	0.00	1,217.12
	(ii) Trade Payables			
	total outstanding dues of creditors other than micro enter- prises and small enterprises	4.20	1,812.11	1,673.24
	(iii) Other financial liabilities	4.16	17,813.43	16,779.29
	b. Other current liabilities	4.19	21,306.38	23,011.27
	c. Provisions	4.17	493.87	664.53
	d. Current Tax Liabilities (Net)		0.00	0.00
<b>Total Equity and Liabilities</b>			<b>265,912.37</b>	<b>251,819.68</b>

See accompanying notes to the financial statements

**For and on behalf of the Board of Directors****As per our separate report of even date attached**

sd/-

**V.J. Kurian**Managing Director  
(DIN:0001806859)

sd/-

**C.V. Jacob**Director  
(DIN:0000030106)For **Krishnamoorthy & Krishnamoorthy**

Chartered Accountants (FRN: 001488S)

sd/-

**CA. K.T. Mohanan**

Partner

(M.No: 201484)

sd/-

**Sunil Chacko**

Chief Financial Officer

sd/-

**Saji K. George**

Company Secretary

Place: Nedumbassery

Date : 29.06.2019

**Part II : STATEMENT OF PROFIT & LOSS**  
**COCHIN INTERNATIONAL AIRPORT LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>I</b>	<b>Income:</b>			
	Revenue from Operations	4.21	59,856.36	54,059.88
	Other Income	4.22	5,178.04	1,281.85
	<b>Total Income</b>		<b>65,034.40</b>	<b>55,341.73</b>
<b>II</b>	<b>Expenses:</b>			
	Employee Benefits Expenses	4.23	8,015.19	5,758.45
	Finance Costs	4.24	4,556.50	4,261.79
	Depreciation and amortisation expenses	4.25	10,624.58	10,359.78
	Other Expenses	4.26	17,155.39	10,790.67
	<b>Total Expenses</b>		<b>40,351.65</b>	<b>31,170.69</b>
<b>III</b>	<b>Profit before exceptional items and tax</b>		<b>24,682.75</b>	<b>24,171.04</b>
<b>IV</b>	<b>Exceptional items</b>	4.27	<b>0.00</b>	<b>728.69</b>
<b>V</b>	<b>Profit before tax</b>		<b>24,682.75</b>	<b>23,442.35</b>
<b>VI</b>	<b>Tax expense:</b>			
	a. i) Current tax		<b>6,468.13</b>	<b>5,786.46</b>
	ii) MAT Credit Entitlement (Refer Note.4.55)		(1,129.95)	(881.85)
	iii) Tax expenses of earlier years		0.00	(70.96)
	b. Deferred tax		<b>2,279.35</b>	<b>2,766.45</b>
	<b>Total tax Expense</b>		<b>7,617.53</b>	<b>7,600.10</b>
<b>VII</b>	<b>Profit after tax for the year</b>		<b>17,065.21</b>	<b>15,842.25</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
	- Items that will not be reclassified to profit or loss (Remeasurement of net defined benefit plans)	4.28	(574.29)	(371.13)
	- Income tax relating to items that will not be reclassified to profit or loss		200.68	128.44
<b>IX</b>	<b>Total comprehensive income for the period</b> (Profit / Loss + Other Comprehensive Income)		<b>16,691.60</b>	<b>15,599.56</b>
<b>X</b>	<b>Earnings per equity share (for continuing operations)</b>			
	a) Basic	4.30	4.46	4.14
	b) Diluted		4.46	4.14

See accompanying notes to the financial statements

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

sd/-  
**V.J. Kurian**  
 Managing Director  
 (DIN:0001806859)

sd/-  
**C.V. Jacob**  
 Director  
 (DIN:0000030106)

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

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

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

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

sd/-  
**CA. K.T. Mohanan**  
 Partner  
 (M.No: 201484)

Place: Nedumbassery  
 Date : 29.06.2019

# STATEMENT OF CHANGES IN EQUITY

## COCHIN INTERNATIONAL AIRPORT LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

#### A Equity Share Capital

Particulars	Notes	No: of equity shares (lakhs)	Amount (in lakhs)
<b>Balance at April 1, 2017</b>		<b>3,825.75</b>	<b>38,257.47</b>
Changes in equity share capital during the year		0	0.00
<b>Balance at March 31, 2018</b>		<b>3,825.75</b>	<b>38,257.47</b>
Changes in equity share capital during the year		0	0.00
<b>Balance at March 31, 2019</b>	<b>4.13</b>	<b>3,825.75</b>	<b>38,257.47</b>

#### B Other Equity

(Rupees in lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings		
<b>Balance as on 01.04.2017</b>	<b>0.00</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>53,598.18</b>		<b>90,588.77</b>
(A) Profits for the year				15,842.25		15,842.25
(B) Other comprehensive income for the year, net of tax					(242.69)	(242.69)
(C) Transfer to retained earnings						0.00
(D) Dividend paid (including tax)				(11,511.48)		(11,511.48)
<b>Balance as on 31.03.2018</b>	<b>0.00</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>57,928.95</b>	<b>(242.69)</b>	<b>94,676.84</b>
(A) Profits for the year				17,065.21		17,065.21
(B) Other comprehensive income for the year, net of tax					(373.61)	(373.61)
(C) Transfer to retained earnings						0.00
(D) Dividend paid (including tax)				(11,530.38)		(11,530.38)
<b>Balance as on 31.03.2019</b>	<b>0.00</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>63,463.78</b>	<b>(616.30)</b>	<b>99,838.06</b>

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

**V.J. Kurian**Managing Director  
(DIN:0001806859)

sd/-

**C.V. Jacob**Director  
(DIN:0000030106)

For Krishnamoorthy &amp; Krishnamoorthy

Chartered Accountants (FRN: 001488S)

sd/-

**CA. K.T. Mohanan**

Partner

(M.No: 201484)

sd/-

**Sunil Chacko**

Chief Financial Officer

sd/-

**Saji K. George**

Company Secretary

Place: Nedumbassery

Date : 29.06.2019

## COCHIN INTERNATIONAL AIRPORT LIMITED

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

	(Amount - Rupees in lakhs)			
	For the year ended 31 <sup>st</sup> March 2019		For the year ended 31 <sup>st</sup> March 2018	
<b>A. Cash Flow from Operating Activities</b>				
Profit for the year		17,065.21		15,842.25
<b>Adjustments for :</b>				
Tax Expenses	7,416.85		7,471.66	
Depreciation	10,624.58		10,359.78	
Fixed assets written off	2,043.37		148.07	
Loss / (Profit) on sale of fixed assets (Net)	(23.87)		(1.02)	
Fair Value Gain on Financial Instruments recognised through P & L	(260.02)		(276.47)	
Unwinding of discount	260.02		276.47	
Deferred government grant	(229.53)		(230.80)	
Re-measurements of defined benefit Plans	(373.61)		(242.69)	
Unrealised Foreign Exchange Loss / (Gain)	144.99		(0.67)	
Provision for Doubtful Debts and Advances	-		104.15	
Interest Income	(733.80)		(857.51)	
Dividend Income	(2.51)		(2.09)	
Interest and Finance Charges	4,296.48		3,985.32	
sub-total		23,162.95		20,734.21
<b>Operating Profit before working capital changes</b>		<b>40,228.16</b>		<b>36,576.46</b>
Adjustments for :				
(Increase) / Decrease in Inventories	(95.43)		2.94	
(Increase) / Decrease in Trade Receivables	2,836.99		(5,069.29)	
(Increase) / Decrease in Repayments and Other Receivables	(257.20)		199.61	
Increase / (Decrease) in Trade Payable / Other Liabilities	1,266.22	3,750.58	17,167.40	12,300.66
Cash Generated from Operations		43,978.74		48,877.12
Direct Tax (payments) / refunds (Net)		(7,159.39)		(6,420.33)
<b>Net Cash Flow from Operating Activities</b>		<b>36,819.36</b>		<b>42,456.79</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets including capital work in progress / advances		(24,707.70)		(25,437.69)
Sale of Fixed Assets		30.50		2.18
Interest Received		621.16		955.83
Dividend Received		2.51		2.09

Investment in Mutual Funds / State Govt.treasury deposits		0.00		0.00
Investment in Shares of subsidiary companies		(434.00)		(7.00)
<b>Net Cash Flow from Investing Activities</b>		<b>(24,487.54)</b>		<b>(24,484.58)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital including securities premium		0.00		0.00
Interest Paid		(4,296.48)		(4,295.43)
Increase / (Decrease) of Term Loan		6,840.00		6,816.90
Dividend paid including dividend tax		(11,503.08)		(11,499.65)
<b>Net Cash Flow from Financing Activities</b>		<b>(8,959.56)</b>		<b>(8,978.18)</b>
Net Increase in Cash and Cash Equivalents		3,372.26		8,994.03
Opening Cash and Cash Equivalents		25,294.90		16,300.19
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents		(144.99)		0.67
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>28,522.16</b>		<b>25,294.90</b>
Cash and Cash Equivalents as per above comprises of the following				
Cash and cash Equivalents (Refer Note: 4.8 and 4.9)		28,522.16		26,512.01
Bank Overdrafts (Refer Note: 4.15)		0.00		(1,217.12)
<b>Balances as per Statement of Cash Flows</b>		<b>28,522.16</b>		<b>25,294.89</b>
Note: Cash and cash equivalents at the end of the year includes Rs.180.76 lakhs (31 <sup>st</sup> March 2018 : Rs.153.46 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.17,612.27 lakhs (31 <sup>st</sup> March 2018 : Rs.18,082.51 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.				

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

sd/-

**V.J. Kurian**Managing Director  
(DIN:0001806859)

sd/-

**C.V. Jacob**Director  
(DIN:0000030106)

sd/-

**Sunil Chacko**

Chief Financial Officer

sd/-

**Saji K. George**

Company Secretary

Place: Nedumbassery

Date : 29.06.2019

**As per our separate report of even date attached**For **Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants (FRN: 001488S)

sd/-

**CA. K.T. Mohanan**

Partner

(M.No: 201484)



## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### 1 CORPORATE INFORMATION

Cochin International Airport Limited (referred to as “CIAL” or “the Company”) is a public limited company incorporated and domiciled in India. The address of its registered office is Room No 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682 031 and the principal place of business is located in Nedumbassery, Kochi - 683 111.

The Company is engaged in the Airport and Allied operations. The Company is mainly engaged in constructing, developing, setting up, commissioning, operating, managing and maintaining an Airport of International standards with all modern facilities for domestic and International flight operations and all other related activities such as Cargo operation and incidental and ancillary activities to the above.

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established under an Act of Parliament under Airport Economic Regulation Act 2008. As per AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011, the Company is required to get the Aero Tariff determined by AERA for each control period and the present tariff fixed is for the control period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2021.

The financial statements were approved for issue by the Company's Board of Directors on 29<sup>th</sup> June 2019.

### 2 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

#### 2.1 Basis of Preparation of financial statements

##### (i) Compliance with Ind AS

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

##### (ii) Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2018. The effect is described below:

- a. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1<sup>st</sup> April 2018 and it is detailed in Note 2.11.
- b. The Company has elected to recognize cumulative effect of initially applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1<sup>st</sup> April 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1<sup>st</sup> April 2018 and on the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019.
- c. The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1<sup>st</sup> April 2018 prospectively to all assets, expenses and income initially recognized on or after 1<sup>st</sup> April 2018 and the impact on implementation of the Appendix is immaterial.

**(iii) Historical cost convention**

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

- 1) certain financial assets and liabilities that are measured at fair value at the end of each reporting period;
- 2) defined benefit plans - plan assets measured at fair value;

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

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

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

**(iv) Current / non - current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(v) Rounding of amounts**

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

**2.2 Uses of Estimates and Judgements**

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

- (i) Discount rate used to determine the carrying amount of the Company's defined benefit obligation
- (ii) Useful live of Property Plant and Equipment
- (iii) Estimated useful life of intangible assets
- (iv) Allowance for doubtful debts

- (v) Contingencies and commitment
- (vi) Impairment of investments

## 2.3 Property, Plant and Equipment

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind 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 freehold land and capital work in progress) less their residual values over the useful lives using the straight-line method ("SLM"). Depreciation on Property, Plant and Equipment, other than Expenditure incurred on Golf Course Development and for the airport specific assets mentioned in para below, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act 2013 or technically estimated useful lives and retaining 5% of the original cost as residual value. Each component of an item of PPE with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting. The useful life of the significant component of the asset are estimated by the technical evaluation of the expert committee.

The Airports Economic Regulatory Authority of India vide its Order No.35/2017-18 has issued a direction, determining useful life of key airport assets and made it effective from accounting year beginning with 01<sup>st</sup> April 2018. In accordance with these directions, Company has adopted the useful life as suggested by the Airports Economic Regulatory Authority for those airport specific assets, commencing from the year under report. Accordingly, the useful life of the assets and the significant components of companies assets are now depreciated with the useful life as details below:

No.	Type / Category of asset	Useful life (in years)
a) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II / directed by AERA is applied:		
1	Building-Civil, earth works, pile masonry, concrete, steel and RCC works (including terminal building and cargo complex)	60
2	Building-False ceiling, hand rails and facade works	20
3	Building-interior, flooring, roofing, plumping and finishing	15

4	Elevators, escalators, baggage handling system, traveller, HVAC equipment, aircraft recovery equipment and aerobridges	15
5	Light fittings	5
6	Apron and Taxiway	30
b) Assets and components of assets for which different useful life as directed by AERA is applied:		
1	Electrical installation and equipment	10
2	Flight Information Systems	10
3	Aircraft Fire Tenders and other fire equipment	15
4	X-Ray, RT sets, DFMD, HHMD and Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	5
7	Furniture and Fixtures trolleys	3
8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS, CUSS, Networking and BRS	5
11	Roads and flexible pavements	10
12	Flexible pavements	5

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

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

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

#### **2.4 Capital work-in-progress and intangible assets under development**

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

#### **2.5 Investment property**

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are

expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the property is derecognised. As such the Company is not having any property to be classified as investment property as on 31.03.2019.

## **2.6 Intangible assets**

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

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life 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.

## **2.7 Financial instruments**

### **i) Initial recognition**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through 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.

### **ii) Subsequent measurement**

#### **Financial assets**

##### **a Financial assets carried at amortised cost**

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

##### **b Financial assets at fair value through other comprehensive income**

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

**c Financial assets at fair value through profit or loss**

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

**d Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the financial statements, as per Ind AS 27.

**e Impairment of financial assets****Trade Receivables**

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

**f De-recognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**g Financial liabilities**

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

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

**2.8 Non - current assets held for sale**

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

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations,



is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

## **2.9 Inventories**

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

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

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each 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.

## **2.11 Revenue Recognition**

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

### **2.11.1 Sale of goods**

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

### **2.11.2 Rendering of services**

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

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

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

**2.11.3 Royalties**

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

**2.11.4 Dividend and interest income**

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

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

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

**2.11.5 Rental income**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

**2.11.6 Government grants**

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

**2.12 Employee benefits****2.12.1 Short Term Employee Benefits**

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

**2.12.2 Defined Contribution Plans**

The company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid / payable under the scheme during the year are charged to the Statement of Profit and Loss for the year.

**2.12.3 Defined Benefit Plans**

Defined benefit plan covers the obligation of the company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. 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 recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorised as follows:

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

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

**2.12.4 Long Term Employee Benefits**

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

Long Term Employee Benefits is categorised as follows:

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

**2.13 Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

**2.14 Foreign Currency Translation**

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

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

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

**2.15 Corporate Social Responsibility ('CSR')**

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

**2.16 Exceptional Items**

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

**2.17 Taxation**

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

**Current tax**

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

Current Income tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively, at the reporting date.

**Deferred tax**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

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

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

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

## **2.18 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.

## **2.19 Dividend to Equity shareholders**

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

## **2.20 Cash Flow Statement**

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

### 3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective.

Ministry of Corporate affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective subsequent years as mentioned below:

**Ind AS 116 - Leases** (applicable for annual periods beginning on or after 01.04.2019): On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carry forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented, apply Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its 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; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is evaluating the impact of this amendment on its financial statements.

**Ind AS 12 Appendix C - Uncertainty over Income Tax Treatments:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the Companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.



The standard permits two possible methods of transition -

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight; and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e., April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

**Amendment to Ind AS 12 - Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes' in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Amendment to Ind AS 19 - Plan amendment, Curtailment or Settlement:** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact because of this amendment.

**Amendments to Ind AS 109 - Financial Instruments:** Amendments relating to the classification of particular pre payable financial assets.

**Amendments to Ind AS 23 - Borrowing Costs:** clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

**Note: 4.1 Property Plant & Equipment****(Rupees in lakhs)**

Description	Gross Block					Depreciation					Net Block	
	Gross Block as on 01.04.2018	Adjustments (Assets acquired out of PSF funds prior to 01.04.2017)	Acquisitions During the year	Retirement	Gross Block as on 31.03.2019	Accumulated depreciation as on 01.04.2018	Accumulated Depn. of assets acquired out of PSF funds prior to 1.04.2017	Depreciation for the year	Depreciation on retired assets	Accumulated depreciation as on 31.03.2019	WDV as on 31.03.2019	WDV as on 31.03.2018
A. Tangible Assets												
Land	12,501.98	-	-	-	12,501.98	-	-	-	-	-	12,501.98	12,501.98
	12,501.98	-	-	-	12,501.98	-	-	-	-	-	12,501.98	12,501.98
Buildings	82,854.28	-	13,420.05	1,031.25	95,243.09	7,091.40	-	2,873.56	462.31	9,502.65	85,740.44	75,762.89
	77,959.24	416.66	4,659.65	181.27	82,854.28	4,263.46	181.18	2,705.62	58.87	7,091.40	75,762.89	73,695.77
Golf Course Development	2,656.98	-	-	-	2,656.98	1,490.79	-	247.96	-	1,738.75	918.23	1,166.19
	2,656.98	-	-	-	2,656.98	1,242.84	-	247.96	-	1,490.79	1,166.19	1,414.14
Runway, Roads and Culverts	51,429.99	-	3,164.89	-	54,594.88	18,179.66	-	2,064.77	-	20,244.43	34,350.45	33,250.33
	48,845.14	388.20	2,196.65	-	51,429.99	15,911.41	45.14	2,223.12	-	18,179.66	33,250.33	32,933.73
Plant and Equipment	60,553.77	-	12,125.42	2,598.53	70,080.67	16,233.46	-	4,943.68	1,121.24	20,055.89	50,024.78	44,320.32
	50,640.08	7,527.95	2,772.50	386.75	60,553.77	10,823.97	1,025.15	4,744.78	360.44	16,233.46	44,320.32	39,816.11
Office equipment	104.33	-	21.81	-	126.14	61.58	-	11.95	-	73.53	52.61	42.75
	89.42	2.18	12.73	-	104.33	49.20	0.65	11.73	-	61.58	42.75	40.22
Computer & Accessories	893.94	-	153.06	5.09	1,041.92	612.22	-	104.33	2.96	713.59	328.33	281.72
	839.91	12.39	50.46	8.82	893.94	513.59	9.65	97.36	8.38	612.22	281.72	326.32
Furniture & Fixtures	1,333.30	-	387.79	-	1,721.09	598.37	-	172.28	-	770.65	950.44	734.93
	982.43	94.66	257.31	1.10	1,333.30	470.74	27.20	101.44	1.02	598.37	734.93	511.68
Vehicles	816.96	-	84.62	11.84	889.74	342.40	-	68.07	10.19	400.27	489.47	474.56
	617.83	56.85	52.23	-	816.96	259.73	17.72	64.95	-	342.40	474.56	448.15
TOTAL	213,145.54	-	29,357.64	3,646.70	238,856.49	44,609.87	-	10,486.59	1,596.71	53,499.76	185,356.73	168,535.67
	195,223.05	8,498.90	10,001.54	577.94	213,145.54	33,534.93	1,306.68	10,196.97	428.70	44,609.87	168,535.67	161,688.12
B. Intangible Assets												
Software	1,119.30	-	109.69	-	1,228.99	912.31	-	137.98	-	1,050.29	178.70	206.99
	1,081.67	0.23	37.41	-	1,119.30	749.38	0.11	162.82	-	912.31	206.99	332.28
C. Capital Work in Progress												
Capital Work-in-Progress	9,617.30	-	2,629.99	6,713.57	5,533.71	-	-	-	-	-	5,533.71	9,617.30
	3,549.12	-	6,068.17	-	9,617.29	-	-	-	-	-	9,617.29	3,549.12

**4.2 Non Current Investments**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Unquoted</b>		
<b>1. Investments carried at cost</b>		
<b>a) Investment in Equity Instruments of Subsidiaries</b>		
7,53,13,400 (31 <sup>st</sup> March 2018: 7,53,13,400) Equity shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	7,531.34	7,531.34
15,53,34,552 (31 <sup>st</sup> March 2018: 15,53,34,552) Equity shares of Rs.10 (10) each, fully paid up in CIAL Infrastructures Limited.	15,533.46	15,533.46
70,000 (31 <sup>st</sup> March 2018: 70,000) Equity Shares of Rs.10 CIAL Duty Free and Retail Services Ltd.	7.00	7.00
10,64,050 (31 <sup>st</sup> March 2018: 10,64,050) Equity shares of Rs.10 (Rs. 10) each, fully paid up in Air Kerala International Services Ltd.	106.41	106.41
Less: Assessment of impairment in value of investments	(106.41)	(106.41)
44,10,000 (31 <sup>st</sup> March 2018: 70,000) Equity shares of Rs.10 each, fully paid up in Kerala Waterways and Infrastructures Limited (Refer Note 4.2.2).	441.00	7.00
	<b>23,512.80</b>	<b>23,078.80</b>
<b>2. Investments carried at fair value through Other Comprehensive Income</b>		
<b>a) Investment in Equity Instruments of Companies</b>		
58,800 (31 <sup>st</sup> March 2018: 58,800) Equity shares of Rs.100 each in Kannur International Airport Limited.	58.80	58.80
<b>b) Investment in Shares of Co-operative Society</b>		
215 (31 <sup>st</sup> March 2018: 215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Co-operative Society Ltd.	2.15	2.15
<b>Aggregate amount of Unquoted investments (net of impairment)</b>	<b>23,573.75</b>	<b>23,139.75</b>

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

4.2.2 The Government of Kerala vide Government Order dated 17.06.2017 has decided to form a special purpose vehicle company with shareholding of 49% to Government of Kerala, 49% to Cochin International Airport Limited and 2% to others, for development of inland waterways in the State. Cochin International Airport Limited has subscribed for initial subscription of shares in Kerala Waterways and Infrastructures Limited as per Government Order dated 16.09.2017. Further during the financial year 2018-19, additional 43,40,000 shares were issued on private placement basis at face value. Pending allotment / subscription of shares by Government in accordance with the order, the Company continue to be a Subsidiary of the CIAL.

**4.3 Other Financial Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Balance with Banks</b>		
Margin money deposit with bank	1.56	1.56
<b>Application money for securities pending allotment.</b>		
Share application money pending allotment with Kerala Waterways and Infrastructures Limited. (Refer Note 4.2.2)	0.00	434.00
	<b>1.56</b>	<b>435.56</b>

**4.3.1** Balance with banks in deposit accounts represents deposits held under lien, with maturity period exceeding 12 months. Refer Note No.4.9.1(c).

**4.4 Income Tax Assets (net)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax (net) (Refer Note 4.4.1 and 4.4.2)	6,032.79	4,211.58
	<b>6,032.79</b>	<b>4,211.58</b>

**4.4.1** Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against disputed demands amounting to Rs. 883.78 lakhs (Rs. 883.78 lakhs,) the disputes of these are at various stages of appeal.

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

- i) For the Assessment Year 2004-05, 2005-06, 2006-07 and 2007-08, the Company filed appeal before the CIT(A) against the revised assessment order passed as per the direction of Hon'ble High Court of Kerala, wherein the claim of deduction u/s 80IA has been allowed but the appeal is filed against various other additions made to the Income returned. The department had also gone on appeal against the order of the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has rejected the SLP filed by the Department against the order of High Court. The Company has also filed appeal before the Hon'ble Supreme Court for Assessment years 2004-05, 2005-06, 2006-07 and 2007-08 against the order of the High Court of Kerala, which is pending for disposal.
- ii) For the Assessment Years 2008-09 and 2009-10, the CIT(A) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961, however excluded a portion of income as not derived out of airport operations. Against the order of CIT(A), both Department and the Company had filed appeal before the Income Tax Appellate Tribunal (ITAT), Cochin Bench, which is pending for disposal.
- iii) For the Assessment Years 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961 against which the department has gone on appeal before the Income Tax Appellate Tribunal, Cochin Bench. Further, consequent to the dismissal of appeal filed before the ITAT against the order passed by the Commissioner of Income Tax u/s 263 for the Assessment Year 2012-13, the Company filed appeal before the Hon'ble High Court of Kerala, which is pending for disposal.
- iv) For the Assessment Years 2013-14 to 2016-17, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is hopeful of favourable decisions in the matter and disputed liability is disclosed under contingent liability.

**4.5 Other non-current Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Capital Advances	987.62	1,497.74
b. Advances other than capital advances (i) Security Deposits	228.24	123.12
	<b>1,215.86</b>	<b>1,620.85</b>

**4.6 Inventories**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Stores & Spares	440.42	329.47
b. Others (i) Consumables	91.08	106.61
	<b>531.50</b>	<b>436.08</b>

**4.7 Trade Receivables**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Trade Receivables considered good - Secured	6,447.45	7,335.14
Trade Receivables considered good - Unsecured		
- Due from related parties(subsidiary companies)	3,998.80	6,479.30
- Others	947.10	415.90
Trade Receivables which have significant increase in credit risk	263.37	311.71
Trade Receivables - 'credit impaired'	0.00	0.00
	11,656.72	14,542.05
<b>Less: Allowance for Expected credit loss</b>	<b>(263.37)</b>	<b>(311.71)</b>
	<b>11,393.35</b>	<b>14,230.34</b>

**4.7.1 Allowances for Credit Loss**

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

Movement in expected credit loss allowance	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance at beginning of the year	311.71	207.56
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(47.73)	104.15
Balance at the end of the year	263.98	311.71

**4.8 Financial Assets - Cash & Cash Equivalents**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Balance with Banks</b>		
In Current Accounts	72.22	322.12
In Deposit Accounts (maturity <3 months)	0.00	0.00
<b>Cash on hand</b>	1.69	1.42
	<b>73.90</b>	<b>323.54</b>

**4.9 Financial Assets - Bank Balances**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Balance with Banks</b>		
In Deposit Accounts		
(i) maturity 3 - 12 months	10,150.00	7,754.51
(ii) maturity > 12 months)	0.00	0.00
In Earmarked Accounts		
(i) unpaid / unclaimed dividend accounts	180.76	153.46
(ii) margin money against bank guarantees	505.23	197.99
(iii) PSF (SC) Escrow bank balance	17,612.27	18,082.51
	<b>28,448.26</b>	<b>26,188.47</b>

**4.9.1 Earmarked Balances:**

- a Balance with banks include Rs.17,612.27 lakhs (Rs.18,082.51 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India and cannot be used for any other purpose.
- b Balances with banks in deposit accounts include time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal.
- c Balance with banks in deposit accounts of Rs.505.23 lakhs (Rs.197.99 lakhs), are held under lien. Further deposit with maturity period exceeding 12 months of Rs.1.56 lakhs (1.56 Lakhs) which is disclosed under other non-current financial assets.

**4.10 Loans**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>a. Loans to related parties</b>		
Loans and Advances to Subsidiaries -		
<b>Unsecured, Considered Good:</b>		
Kerala Waterways and Infrastructures Limited (Refer Note 4.10.1)	14.23	12.62
<b>Unsecured Considered Doubtful:</b>		
Air Kerala International Services Limited	55.01	54.69
Less: Allowance for bad & doubtful loans	(55.01)	(54.39)
	<b>14.23</b>	<b>12.92</b>



- 4.10.1** Loans and advances to subsidiary relates to the incorporation expenses of the subsidiary company. The outstanding include interest accrued and due of Rs.1.61 lakhs.

**4.11 Other Current Financial Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unbilled Revenue	14.19	260.54
Interest accrued on fixed deposits	193.01	80.37
Insurance Claim Receivable (Refer Note No:4.41)	1,435.29	-
	<b>1,642.49</b>	<b>340.90</b>

**4.12 Other Current Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	523.28	799.90
(ii) Balances with Indirect Taxes and Customs & Other Authorities (Refer Note 4.12.1)	1,392.28	1,719.83
	<b>1,915.56</b>	<b>2,519.73</b>

- 4.12.1** Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly, CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects to get a favourable order from the 1<sup>st</sup> Appellate authority.

- 4.12.2** Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs. 674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the new international terminal (T3) as project imports being eligible for concession in the customs duty. As per the Cenvat credit rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file refund claim, which has been preferred.

The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favor of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return, (Tran 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Tran 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Tran 1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also lying pending.

#### 4.13 Equity Share Capital

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Authorised:</b> 40,00,00,000 (31 <sup>st</sup> March 2018 - 40,00,00,000) Equity Shares of Par Value Rs. 10/- each	40,000.00	40,000.00
<b>Issued and Subscribed and fully paid:</b> 38,25,74,749 (31 <sup>st</sup> March 2018 - 38,25,74,749) Equity Shares of Par Value of Rs. 10/- each	38,257.47	38,257.47
	<b>38,257.47</b>	<b>38,257.47</b>

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of shares (in lakhs)	Rupees (in lakhs)	No. of shares (in lakhs)	Rupees (in lakhs)
No. of shares as at the beginning of the financial year	3,825.75	38,257.47	3,825.75	38,257.47
Add: Shares issued during the year	0.00	0.00	0.00	0.00
No. of shares as at the end of the financial year	3,825.75	38,257.47	3,825.75	38,257.47

##### 4.13.2 Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share carry a right to dividend. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.42%	12,40,29,206
Mr. Yusuffali M.A.	9.88%	3,78,06,779	9.73%	3,72,31,779
Mr. N.V. George	8.82%	3,37,29,644	9.45%	3,61,70,373
M/s. Synthite Industries Private Limited	6.53%	2,49,84,020	6.53%	2,49,84,020

**4.14 Other Equity**

Other Equity consist of the following:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
(a) Securities Premium Account		
Opening Balance	30,605.98	30,605.98
<b>Total (a)</b>	<b>30,605.98</b>	<b>30,605.98</b>
(b) General Reserve		
Opening Balance	6,384.60	6,384.60
<b>Total (b)</b>	<b>6,384.60</b>	<b>6,384.60</b>
(c) Retained Earnings		
Opening Balance	57,686.26	53,598.18
Add : Profit for the year	17,065.21	15,842.25
Add / (Less) : Re-measurement of defined employee benefit plans (net of taxes)	(373.61)	(242.69)
	<b>74,377.86</b>	<b>69,197.74</b>
Less: Appropriations		
(a) Transfer to General Reserve	0.00	0.00
(b) Dividend on Equity Shares	(9,564.39)	(9,564.37)
(c ) Tax on Dividend	(1,965.99)	(1,947.11)
	<b>(11,530.38)</b>	<b>(11,511.48)</b>
<b>Total (c)</b>	<b>62,847.48</b>	<b>57,686.26</b>
<b>Other Equity (a+b+c)</b>	<b>99,838.06</b>	<b>94,676.84</b>

**4.14.1 Nature of Reserves****(a) Securities Premium Account**

Securities Premium is the premium amount on issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

**(b) General Reserve**

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

**4.14.2 Dividends**

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2017-18, the Directors had recommended and share holders had approved a dividend of 25% (Rs.2.50 per share). The dividend was distributed during the Financial Year 2018-19 amounting Rs. 9,564.39 lakhs along with dividend distribution tax of Rs.1,965.99 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% (Rs. 2.70 per share) for the FY 2018-19, which is subject to the approval of Shareholder in Annual General Meeting. No provision for the same have been recognised as liability of Financial Year 2018-19 by virtue Ind AS provisions in this regard.

**4.15 Borrowings**

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Secured:						
Term Loans From Bank (Refer Note 4.15.1 and 4.15.2)	50,625.00	0.00	50,625.00	43,785.00	0.00	43,785.00
Loan repayable on demand from Bank	0.00	0.00	0.00	0.00	1,217.12	1,217.12
	<b>50,625.00</b>	<b>0.00</b>	<b>50,625.00</b>	<b>43,785.00</b>	<b>1,217.12</b>	<b>45,002.12</b>

**4.15.1 Term loans represents the following two loans sanctioned by M/s. Federal Bank Limited:-**

1. A Term Loan of Rs.50,000 lakhs was sanctioned for commissioning of the new International Terminal T3. The said loan is repayable in 40 equal quarterly instalments of Rs.1,250 lakhs per quarter. During FY 2018-19, four instalments of loan totalling to Rs.5,000 lakhs has been repaid and the amount of Rs.45,000 lakhs is outstanding as on 31<sup>st</sup> March 2019. Out of the said amount, Rs.40,000 lakhs has been classified as Non Current Borrowings and balance Rs.5,000 lakhs has been included in current maturities of long term debt. (refer note no:4.16). The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 8.5% p.a.(8.90% p.a).
2. A Term Loan of Rs.12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old International Terminal to Domestic Terminal. The loan is repayable in 96 equal monthly instalments of Rs.125 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs.10,625 lakhs has been classified as Non Current Borrowings and balance Rs.1,375 lakhs has been included in current maturities of long term debt. (refer note no:4.16). The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 8.5% p.a.(8.90% p.a.).

Particulars	Loan for T3	Loan for T1	Total in Lakhs
Amount included in non Current Borrowings	40,000.00	10,625.00	50,625.00
Amount included in Current maturities of long term debt (Other current financial liabilities) - Refer Note 4.16	5,000.00	1,375.00	6,375.00
<b>Total loan</b>	<b>45,000.00</b>	<b>12,000.00</b>	<b>57,000.00</b>

**4.15.2** The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new International Terminal building and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways, Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.25.00 crores sanctioned to the Company and Term Loan for T1 is obtained by keeping primary security as the capital assets acquired out of loan in the T1 terminal and collateral security as the land and T3 building, which is kept as the primary security for T3 loan. Further, additional collateral security is made on the assets, vehicles, equipments, machineries kept as security for availing over draft facilities.

**4.15.3** The working capital facility by way of bank overdraft from Bank is repayable on demand and the sanction is for a period of one year. The rate of interest is 8.9% p.a. and the said facility is having security of Company's inventories and other assets as mentioned in Note No.4.15.2

#### **4.16 Other Financial Liabilities**

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Current maturities of long-term debt	0.00	6,375.00	6,375.00	0.00	5,000.00	5,000.00
Security Deposits including Retention Moneys	5,726.10	3,477.30	9,203.40	4,696.52	4,011.39	8,707.91
Unpaid Dividends (refer Note No.4.16.1)	0.00	180.76	180.76	0.00	153.46	153.46
Other Payables						
Liability towards Capital Contracts	0.00	7,780.37	7,780.37	0.00	7,614.44	7,614.44
	<b>5,726.10</b>	<b>17,813.43</b>	<b>17,164.53</b>	<b>4,696.52</b>	<b>16,779.29</b>	<b>16,475.81</b>

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

#### **4.17 Provision**

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for Employee Benefits [Refer Note 4.32]:						
Provision for leave benefits	1,696.43	306.57	2,003.00	1,588.58	217.60	1,806.18
Provision for Gratuity	682.33	187.30	869.63	243.00	146.93	389.93
Provision for Pay Revision	0.00	0.00	0.00	0.00	300.00	300.00
	<b>2,378.76</b>	<b>493.87</b>	<b>2,872.63</b>	<b>1,831.58</b>	<b>664.53</b>	<b>2,496.11</b>

#### **4.18 Deferred Tax Liabilities (Net)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>A. Deferred Tax Liability</b>		
On Property, Plant and Equipment	10,513.66	8,307.15

<b>B. Deferred Tax Asset</b>		
On Provisions	(1,096.06)	(971.73)
On Others	(66.00)	(62.49)
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>9,351.60</b>	<b>7,272.93</b>

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

2018-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities) / assets in relation to :</b>				
Property, plant and equipment	8,307.14	2,206.52		10,513.66
Provision for doubtful debts	(107.88)	15.63		(92.25)
Defined Benefit Obligations	(863.85)	60.72	(200.68)	(1,003.81)
Others	(62.49)	(3.51)		(66.00)
<b>Total</b>	<b>7,272.92</b>	<b>2,279.36</b>	<b>(200.68)</b>	<b>9,351.60</b>
2017-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities) / assets in relation to :</b>				
Property, plant and equipment	5,454.36	2,852.78		8,307.14
Defined Benefit Obligations	(687.77)	(47.64)	(128.44)	(863.85)
Provision for doubtful debts	(72.21)	(35.67)		(107.88)
Others	(59.46)	(3.03)		(62.49)
<b>Total</b>	<b>4,634.92</b>	<b>2,766.44</b>	<b>(128.44)</b>	<b>7,272.92</b>

**4.19 Other Liabilities**

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Unexpired Membership fees for CIAL Golf Club	2,180.61	83.98	2,264.58	2,266.46	82.10	2,348.56
Revenue Received in Advance						
(i) Deferred Revenue arising from government grants	1,745.43	221.55	1,966.98	1,978.72	217.80	2,196.51
(ii) Deferred Revenue arising from royalty / licence fees	14,144.99	298.93	14,443.92	13,491.89	1,318.09	14,809.98
(iii) Deferred Fair Valuation Gain - Retention Money	238.56	0.00	238.56	216.83	0.00	216.83
Other Payables						
Statutory Dues	0.00	1,750.64	1,750.64	0.00	1,489.97	1,489.97
Advance from Customers	0.00	61.69	61.69	0.00	96.77	96.77
Others (Refer note 4.19.1)		18,889.59	18,889.59		19,806.55	19,806.55
	<b>18,309.59</b>	<b>21,306.38</b>	<b>39,615.97</b>	<b>17,953.89</b>	<b>23,011.27</b>	<b>40,965.16</b>



- 4.19.1** Other liabilities include Rs.18,310.68 lakhs (Rs.18,872.92 lakhs) representing liability (net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF-SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.9. During the year, an amount of Rs 7,298.96 lakhs (Rs.7,321.91 lakhs) collected as the security component of PSF (SC) (Net of GST) has been treated as liability towards security related expenses and an amount of Rs.7,121.46 lakhs (Rs.5,853.13 lakhs) (excluding taxes) was incurred as security expenses.

**4.20 Trade Payables**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Amounts due to related parties	312.34	241.07
Total outstanding dues to micro enterprises and small enterprises	-	
Others	1,499.77	1,432.17
	<b>1,812.11</b>	<b>1,673.24</b>

- 4.20.1** 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 such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**4.21 Revenue from operations**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>A. Sale of Services</b>		
<b>Aero Revenue</b>		
Landing Fee	10,837.74	9,246.83
Parking & Housing Fee	153.45	111.42
Aerobridge Charges	844.31	705.35
Passenger Service Fee	3,930.21	3,942.57
Income from CUTE	4,139.86	4,161.62
X-Ray Inspection Charges	147.50	135.53
Inline X Ray Screening Charges	2,520.54	2,367.43
Royalty *	11,600.44	9,841.58
Income from Cargo Operations	3,566.45	2,981.66
(*includes Rs. 102.99 lakhs (Rs.95.85 lakhs) Notional Income on account of Ind AS adjustments)		
	<b>37,740.50</b>	<b>33,493.99</b>

<b>Non Aero Revenue</b>		
Royalty income from CDRSL	9,747.71	10,034.78
Rent & Services *	11,293.51	9,263.16
Royalty	198.62	401.69
Security Charges	52.53	16.57
Public Admission Fees	198.30	235.85
Income From Trade Fair Centre	376.41	373.53
Income from Golf Course and Facilities	248.79	240.30
(* includes Rs. 123.15 lakhs (Rs.164.99 lakhs) Notional Income on account of Ind AS adjustments)		
	<b>22,115.86</b>	<b>20,565.89</b>
<b>Total Revenue from Operations</b>	<b>59,856.36</b>	<b>54,059.88</b>

#### 4.22 Other Income

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Interest / Income received on financial assets - Carried at amortised cost</b>		
Interest Income	733.80	857.51
Income / Gain from Current Investments	2.51	2.09
<b>Insurance Claim Recovery (Refer Note 4.41)</b>	3,935.03	0.00
<b>Others:</b>		
Foreign Exchange Rate Variance (net)	0.00	0.67
Other non - operating income	195.56	175.16
ECL Provision written back	47.73	0.00
Fair Valuation Gain - Retention Money	33.89	15.63
Deferred Government Grants	229.53	230.80
	<b>5,178.04</b>	<b>1,281.85</b>

#### 4.23 Employee Benefits Expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salaries & Wages	8,283.98	5,847.89
Contribution to Provident and Other Funds	592.38	441.27
Workmen and Staff Welfare Expenses	218.05	167.20
Less: Reimbursement on Secondment of Employees	(1,079.23)	(697.91)
	<b>8,015.19</b>	<b>5,758.45</b>

#### 4.24 Finance Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest Expenses:	4,296.48	3,985.32
Other borrowing Cost		
Unwinding of discount on security deposits including retention money	260.02	276.47
	<b>4,556.50</b>	<b>4,261.79</b>

**4.25 Depreciation & Amortisation expenses**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Depreciation on Fixed Assets	10,486.59	10,196.96
Amortization expenses	137.98	162.82
	<b>10,624.58</b>	<b>10,359.78</b>

**4.26 Other Expenses**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Repairs to Building	938.35	835.25
Repair to Plant, Equipment & Runway	1,947.21	1,638.16
Repairs to Office Equipments	68.88	52.30
Safety, Security & Immigration Expenses	858.10	672.85
Power, Water and Fuel Charges	3,373.01	3,239.09
Vehicle running and maintenance	143.88	91.60
Housekeeping Expenses	1,026.50	998.43
Consumption of Stores, Spares & Consumables	333.29	331.01
Insurance	335.48	365.74
Rent	6.16	5.59
Rates and Taxes	300.57	274.73
Postage and Telephone	58.69	57.40
Printing and Stationery	48.05	28.17
Travelling and Conveyance	208.44	191.57
Auditor's Remuneration (Refer Note 4.36)	8.42	8.12
Directors Sitting Fees	12.00	16.27
Advertisement and Publicity	306.83	169.22
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.41)	3,995.54	148.25
Professional and Consultancy charges	226.90	125.70
Bank Charges	34.55	16.57
Bad Debts	0.00	0.00
Flood Related Expenses (Refer Note 4.41)	1,040.55	0.00
Provision for doubtful debts	0.00	104.15
Miscellaneous Expenses	883.96	831.51
Corporate Social Responsibility Expenses (Refer Note 4.44)	1,000.00	589.00
	<b>17,155.39</b>	<b>10,790.67</b>

**4.27 Exceptional item**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Exceptional Item		
Differential value of assets consequent to refunding of the amount utilised for asset acquisition from PSF (SC) Escrow account	0.00	1,306.79
Less: Consequent reversal of Provision for Income Tax relating to above	0.00	(578.10)
Net Amount	<b>0.00</b>	<b>728.69</b>

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Re-measurement of net defined benefit plans	(574.29)	(371.13)
	<b>(574.29)</b>	<b>(371.13)</b>

**4.29 The Income tax expense for the year can be reconciled to the accounting profit as follows**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Profit before tax	24,108.45	23,442.35
Income tax expense calculated at 34.944% (2017-18: 34.608%)	8,424.46	8,112.93
Effect of exceptional items debited to Statement of Profit and Loss	0.00	252.18
Effect of expense that are not deductible in determining taxable profit	231.87	189.13
Effect of Transitional Adjustment to Schedule III of Companies Act to Depreciation on Fixed Assets	0.00	0.00
Effect of Increase in PBT due to IndAS adjustment	0.00	0.00
Effect of Interest included in Tax Expense	0.00	0.00
Others	(109.52)	(27.69)
Adjustments recognised in the current year in relation to current tax of prior years	0.00	26.35
Income tax expense recognised in profit or loss	<b>8,546.81</b>	<b>8,552.91</b>

The tax rate used for 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 34.944% and 34.608% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

**4.30 Disclosure as per Ind AS 33: Earnings Per Share**

Particulars	As at 31.03.2019	As at 31.03.2018
Profit after taxation (Amount in lakhs)	17,065	15,842
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	3,826	3,826
Earnings per share - Basic & Diluted	<b>4.46</b>	<b>4.14</b>

**4.31 Disclosure under Ind AS 17: Leases**

The Company does not have any investment properties as on year ended 31<sup>st</sup> March 2019. All operating leases contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

<b>Non Cancellable operating lease receivables</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Not later than 1 year	3.15	3.15
Later than 1 year and not longer than 5 years	12.60	12.60
Later than 5 years	44.10	44.10
	<b>59.85</b>	<b>59.85</b>

**4.32 Provision for Employee Benefits****4.32.1 Defined Contribution Plans**

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

<b>Particulars</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Employers contribution to Provident Fund	592.38	441.27

**4.32.2 Defined Benefit Plans - Gratuity: Funded Obligation****a. Key Assumptions**

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

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

<b>Actuarial Assumptions</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Discount Rate (per annum)	7.75%	7.63%
Expected return on plan assets	7.75%	7.63%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

<b>b. Reconciliation of present value of obligation</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Present value of obligation at the beginning of the year	1,962	1,528
Current Service Cost	146	132
Interest Cost	149	115
Actuarial (gain) / loss	305	230
Benefits Paid	(85)	(44)
Present value of obligation at the end of the year	<b>2,476</b>	<b>1,962</b>

<b>c. Reconciliation of fair value of plan assets</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Fair value of plan assets at the beginning of the year	1,572	1,141
Expected return on plan assets	119	100
Actuarial gain / (loss)	1	(13)
Contributions	0	387
Benefits paid	(85)	(44)
Assets distributed on settlement (if applicable)	0	0
Fair value of plan assets at the end of the year	<b>1,607</b>	<b>1,572</b>

<b>d. Description of Plan Assets</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Insurer Managed Funds (SBI Life)	1,607	1,572

<b>e. Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Present value of obligation at the end of the year	2,476	1,962
Fair value of plan assets at the end of the year	1,606	1,572
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	(870)	(390)

<b>f. Expenses recognized in the Statement of Profit and Loss</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Current Service Cost	146	132
Interest Cost	149	115
Actuarial (gain) / loss recognized in the period	(119)	(100)
Past Service Cost (if applicable)	0	0
Total expenses recognized in the statement of profit and loss for the year	176	147
Actual Return on Planned Assets	119	88

<b>g. Expenses recognized in the Other Comprehensive Income</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0	0
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(25)	(87)
Actuarial (Gain) / Losses due to Experience on DBO	329	317
Return on Plan Assets (Greater) / Less than Discount rate	(1)	13
Return on reimbursement rights (excluding interest income)	0	0
Changes in asset ceiling / onerous liability (excluding interest Income)	0	0
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	0	0
Total actuarial (gain) / loss included in OCI	304	243



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

#### 4.32.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

##### a. Key Assumptions

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

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

Actuarial Assumptions	As at 31.03.2019	As at 31.03.2018
Discount Rate (per annum)	7.75% for Earned Leave 7.63% for Sick Leave	7.63% for Earned Leave 7.63% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service / Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	95% for Earned Leave 5% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,806	1,642
Current Service Cost	130	122
Interest Cost	127	118
Transfer of liability	0	0
Actuarial (gain) / loss	271	128
Benefits Paid	(331)	(203)
Present value of obligation at the end of the year	2,003	1,806

<b>c. Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Present value of obligation at the end of the year	2,003	1,806
Fair value of plan assets at the end of the year	0	0
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	2,003	1,806

<b>d. Expenses recognized in the Statement of profit and loss</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Current Service Cost	130	122
Interest Cost	127	118
Actuarial (gain) / loss recognized in the period	271	128
Past Service Cost (if applicable)	0	0
Total expenses recognized in the statement of profit and loss for the year	528	367

<b>e. Expenses recognized in the Other Comprehensive Income</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Actuarial (gain) / loss recognized in the period	271	128
Total expenses recognized in the statement of profit and loss for the year	271	128

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

#### **4.32.4 Description of Plan - characteristics and associated risks**

##### **Gratuity**

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

##### **Earned Leave**

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

##### **Sick Leave**

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

These plans expose the company to actuarial risks such as : investment risk, interest rate risk, longevity risk, salary risk, demographic risks and asset liability mismatch

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

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

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

The re-measurement of the net defined benefit liability is included in other comprehensive income.

#### 4.33 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Borrowing costs capitalised	283.15	0.00
	<b>283.15</b>	<b>0.00</b>

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

##### 4.34.1 Related parties and nature of relationship

###### a) Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2019	As at 31.03.2018
Cochin International Aviation Services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%

Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%
Kerala Waterways and Infrastructures Limited	Infrastructure	India	99.99%	99.99%

**b) Enterprises where significant influence of Key Managerial Personnel or their relatives exists:**

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

**c) Key Managerial Personnel**

Sri. V.J. Kurian - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

**4.34.2 Description of Transactions**

(Rupees in lakhs)

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
<b>Investment in Equity during the year</b>						
Kerala Waterways and Infrastructures Limited	434.00	7.00			434.00	7.00
<b>Debit for meeting expenses</b>						
CIAL Dutyfree & Retail Services Ltd.	1,275.03	797.16			1,275.03	797.16
Air Kerala International Services Ltd.	0.32	0.30			0.32	0.30
Cochin International Aviation Services Ltd.	4.29	3.04			4.29	3.04
CIAL Infrastructures Ltd.	0.30	0.04			0.30	0.04
Kochi International Airport Society	1.53	1.02			1.53	1.02
Contribution to CIAL Charitable Trust out of CSR Funds	0	85.00			0.00	85.00
Kerala Waterways and Infrastructures Ltd.- Advance to subsidiary for incorporation		12.62			0.00	12.62
<b>Providing of services</b>						
<b>Cochin International Aviation Services Ltd.</b>						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	19.58	13.97			19.58	13.97
c) Others	1.80	0.66			1.80	0.66
<b>CIAL Infrastructures Limited</b>						
a) Lease Rent received	9.52	9.52			9.52	9.52
<b>Cochin International Airport Taxi Operators' Co-operative Society Ltd.</b>						
a) Surcharge received			55.06	54.19	55.06	54.19

<b>CIAL Dutyfree &amp; Retail Services Limited</b>						
a) Lease Rent received	83.68	411.93			83.68	411.93
b) Royalty	11,502.29	11,455.84			11,502.29	11,455.84
c) Sale of Stock						
<b>Receipt of Services</b>						
<b>(a) Cochin International Aviation Services Ltd.</b>						
a) Training Fees	4.34	5.86			4.34	5.86
b) Room Rentals	53.78	18.10			53.78	18.10
c) Others						
<b>(b) Kerala Waterways and Infrastructure Limited</b>						
Interest on loans / advances to subsidiary	1.60	0.00			1.60	0.00
<b>(c) Cochin International Airport Taxi Operators' Co-operative Society Ltd.</b>						
a) Taxi Hire Charges			5.99	6.42	5.99	6.42
<b>d) CIAL Infrastructures Limited</b>						
a) Power supply	2,647.65	2,188.18			2,647.65	2,188.18
<b>Outstanding as on Balance sheet date</b>						
<b>Investments:</b>						
Air Kerala International Services Ltd. (Fully provided in books)	106.41	106.41			106.41	106.41
Cochin International Aviation Services Ltd.	7,531.34	7,531.34			7,531.34	7,531.34
Cochin International Airport Taxi Operators' Co-operative Society Ltd.			2.15	2.15	2.15	2.15
CIAL Infrastructures Ltd.	15,533.46	15,533.46			15,533.46	15,533.46
CIAL Dutyfree Retail Services Ltd.	7.00	7.00			7.00	7.00
Kerala Waterways and Infrastructures Ltd.	441.00	7.00			441.00	7.00
<b>Receivable:</b>						
Air Kerala International Services Ltd. (Fully provided in books)	55.01	54.39			55.01	54.39
CIAL Dutyfree Retail Services Ltd.	3,987.47	6,526.60			3,987.47	6,526.60
Cochin International Aviation Services Ltd.	6.70	0.00			6.70	0.00
CIAL Infrastructures Ltd.	8.71	8.71			8.71	8.71
Kochi International Airport Society			8.24	7.64	8.24	7.64
Cochin International Airport Taxi Operators' Co-operative Society Ltd.			4.22	4.31	4.22	4.31
Kerala Waterways and Infrastructures Limited	14.23	12.62			14.23	12.62
<b>Payable:</b>						
Cochin International Aviation Services Ltd.	4.89	0.77			4.89	0.77
Kochi International Airport Society			0.00	0.00	0.00	0.00
CIAL Infrastructures Ltd.	311.52	244.96			311.52	244.96
CIAL Dutyfree Retail Services Ltd.	0.00	0.00			0.00	0.00

## 4.34.3

Details of transactions with Key Managerial Personnel	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Salary, allowances &amp; other benefits</b>		
Sri. V.J. Kurian, Managing Director	58.15	41.87
Sri. Sunil Chacko, Chief Financial Officer	37.36	25.53
Sri. Saji K. George, Company Secretary	47.17	34.17

## 4.34.4

Sitting Fees paid to Non Executive Directors	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Sri. Babu Erumala Mathew	1.50	4.75
Sri. K. Roy Paul (Independent director)	4.25	4.50
Smt. Ramani A.K. (Independent director)	3.00	3.00
Sri. George Nereaparam Vareed	2.50	2.50
Sri. C.V. Jacob	0.75	1.00
	<b>12.00</b>	<b>15.75</b>

4.34.5 **Power Purchase agreement with CIAL Infra**

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

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

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

4.35.1 **Contingent Liabilities**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,564.75 lakhs (Rs.1,534.51 lakhs) in respect of which favourable orders have been received, though further contested by department and Rs. 1,502.49 lakhs (Rs.1,475.51 lakhs) in respect of which favourable orders have been received on similar issues in earlier years Rs.102.93 lakhs (Rs.102.61 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,300.26	3,207.75



(ii)	The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner - Appeals towards the refund of the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	829.12	0.00
(iii)	Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department). Rs.883.78 lakhs (Rs.883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,294.38	8,577.66
(iv)	Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s 80IA of the Income tax Act in tax assessments	10,628.00	9,480.97
(v)	Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	4,249.35	4,113.84
2	Local authorities while raising the demand notice for One Time Building Tax of new International Terminal (T3) has included the areas of buildings in the airport for which already one time taxes up to the period of FY 2016 was paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R D O, Fort Kochi, which is pending for final disposal.	200.39	200.39
3	Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGI Tribunal, Trivandrum.	112.24	112.24
4	Letter of Credit.	25.46	1,103.10
5	Guarantees issued by banks on behalf of the Company.	1,984.52	231.35
<b>Total</b>		<b>32,623.72</b>	<b>27,027.30</b>

# Show cause notices received from service tax authorities aggregating to Rs.10,517.36 Lakhs (Rs.9,527.69 Lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable

**4.35.2** Estimated amount of contract remaining to be executed on capital account - Rs. 24,971.07 lakhs (Rs. 13,156.32 lakhs)

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Statutory Audit Fees	7.00	7.00
b. Other services	1.42	1.12
	<b>8.42</b>	<b>8.12</b>

**4.37 Disclosures under Ind AS 108 - Operating Segments****Products and services from which reportable segments derive their revenues**

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

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2019 and March 31, 2018.

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

**4.39 Expenditure in foreign currency:**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>A) CIF Value of Imports -</b>		
Capital Goods	6,048.05	1,090.50
Components & spare parts	190.82	0.00
<b>B) Others</b>	514.67	262.75
	<b>6,753.54</b>	<b>1,353.25</b>

**4.40 Earnings in Foreign Exchange:**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
1) Airport charges from Foreign flights	7.47	3.18
2) Sales revenue from Duty free Shop	0.00	0.00
3) Royalty from Ground handling	0.00	4,007.03
4) Royalty - Others	0.00	1.09
5) Others	0.00	0.00
	<b>7.47</b>	<b>4,011.29</b>

**4.41 Impact of floods**

During the year under report, the entire airport was affected with severe flood resulting in closure of operations for 15 days and causing damages / loss to various assets of the Company. As far as the damages to the Plant, Properties and Equipment is concerned, most of instances were in the nature of repairs and replacements, for which the expenditures have been incurred and the same has been accounted in the head 'Flood Expenses' (Revenue Ledger), and the amount being Rs.1,040.55 lakhs.

There were 26 assets clearly lost due to flood, having a written down value of Rs.3,331.99 lakhs, which has been written-off from the books. The gross value of the assets to be written-off from the books is Rs.4,302.57 lakhs.

As the Company is having insurance coverage for the natural calamities including flood, the net monetary impact to the company against the flood related expenses and written down value of damaged assets are expected to be minimal. The Company has lodged an insurance claim for Rs.19,800.00 lakhs with the insurer. This claim includes the extensive damages happened to apron, taxiway and

runway of the airport, the restoration works of which are still in progress. The Management had made an assessment of expected settlement of insurance claim and considering the report based on initial survey and the release Rs.2,500 lakhs towards adhoc claim by the insurer, it is expected that there is virtual certainty as to recover the entire book value of assets lost and a considerable portion of expenses incurred, accordingly Rs.3,935.03 lakhs has been accounted as income from insurance claim in the Statement of Profit and Loss.

- 4.42** The partial commissioning of renovated Domestic Terminal (T1) has taken place during the month of December 2018 and its full commissioning during the month of March 2019. This has generated additional income in the form of rentals and royalties on the areas additionally constructed. Though there was loss of revenue on account of suspension of operation for 15 days, which was got offset against the new sources of revenue from renovated terminal.
- 4.43** The Financial Statements of the Company do not include accounts for Passenger Service Fee [Security Component (PSF-SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India from time to time.
- 4.44** Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The areas of CSR activities include education, drinking water supply, health care, social empowerment, infrastructure support through adoption of villages, etc. and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are partly done through the Charitable Trust constituted by Company and also by direct spending as per the recommendation of the CSR Committee. The details of amount required to be spend and the amount utilised are given below:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a) Gross Amount required to be spent by the Company during the year :		
i) Annual CSR allocation for the year	488.40	380.78
ii) Carry forward from Previous year	0.00	0.00
<b>Total</b>	<b>488.40</b>	<b>380.78</b>
b) Amount spent during the year :		
i) By contribution to the Trust	0.00	85.00
ii) Contribution to CM's Relief Fund	1,000.00	500.00
iii) By other than the above	0.00	4.00

- 4.45** Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s 80IA of the Income Tax Act 1961 for the Income from airport operations for a period of 10 years ended 31.03.2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognized MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.1,129.95 lakhs (Rs.881.85 lakhs) had been set off against the provision for Income Tax. Claim of deduction u/s 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year as in earlier years.

#### 4.46 Financial Risk Management

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

##### (i) Market Risk

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

##### (a) Foreign currency exchange rate risk

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

##### (b) Interest Rate Risk

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

##### (ii) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company is having the practise of maintaining security deposits and bank guarantees equal to the credit period extended to the parties and the said security deposit limit is reviewed periodically, depending upon the increase in value.

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.

##### (iii) (a) Ageing of Accounts receivables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
0 - 3 months	9,984.00	13,175.91
3 - 6 months	435.39	43.53
6 - 12 months	625.67	144.87
Beyond 12 months	611.65	1,177.73
<b>Total</b>	<b>11,656.72</b>	<b>14,542.05</b>

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

**(iii) (b) Movement of provision of doubtful debts**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Opening provision	(311.71)	(207.86)
Add : Additional provision made	0.00	(103.86)
Less : Provision write off	0.00	0.00
Less : Provision reversed	47.73	0.00
<b>Closing provisions</b>	<b>(263.98)</b>	<b>(311.71)</b>

**(iv) Liquidity Risk**

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

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

As at 31 <sup>st</sup> March 2019	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	6,375.00	25,075.00	25,550.00	57,000.00
Short term borrowings	0.00	0.00	0.00	0.00
<b>Total</b>	<b>6,375.00</b>	<b>25,075.00</b>	<b>25,550.00</b>	<b>57,000.00</b>

**(Rupees in lakhs)**

As at 31 <sup>st</sup> March 2018	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	5,000.00	25,000.00	18,785.00	48,785.00
Short term borrowings	1,217.12	0.00	0.00	1,217.12
<b>Total</b>	<b>6,217.12</b>	<b>25,000.00</b>	<b>18,785.00</b>	<b>50,002.12</b>

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

As at 31 <sup>st</sup> March 2019	0-3 months	3-6 months	6 to 12 months	Total
Trade payable	629.42	819.24	363.45	1,812.11
<b>Total</b>	<b>629.42</b>	<b>819.24</b>	<b>363.45</b>	<b>1,812.11</b>

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

As at 31 <sup>st</sup> March 2019	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,000.00	1,625.00	3,750.00	0.00	6,375.00
Security Deposits including Retention Money	661.39	1,565.71	1,250.21	5,726.10	9,203.40
Unpaid Dividends	180.76	0.00	0.00	0.00	180.76
Other Payables: Liability towards Capital Contracts	4,282.61	3,497.75	0.00	0.00	7,780.37
<b>Total</b>	<b>6,124.76</b>	<b>6,688.46</b>	<b>5,000.21</b>	<b>5,726.10</b>	<b>23,539.53</b>

(Rupees in lakhs)

As at 31 <sup>st</sup> March 2018	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,250.00	1,250.00	2,500.00	0.00	5,000.00
Security Deposits including Retention Money	0.00	0.00	4,011.39	4,696.52	8,707.91
Unpaid Dividends	153.46	0.00	0.00	0.00	153.46
Other Payables:					
Liability towards Capital Contracts	4,057.15	3,557.29	0.00	0.00	7,614.44
<b>Total</b>	<b>5,460.61</b>	<b>4,807.29</b>	<b>6,511.39</b>	<b>4,696.52</b>	<b>21,475.81</b>

- 4.47** 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.
- 4.48** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 4.49** As mentioned in Para 2.3 above, the Company has changed the method of estimating the useful life of airport assets as per the direction of the Airports Economic Regulatory Authority (AERA) and consequent to this change in estimate, the depreciation charged to Statement of Profit and Loss is more by Rs.270 lakhs.
- 4.50** Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 4.50 forms integral part of accounts.

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

sd/-  
**V.J. Kurian**  
Managing Director  
(DIN:0001806859)

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

sd/-  
**C.V. Jacob**  
Director  
(DIN:0000030106)

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

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

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

sd/-  
**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place: Nedumbassery  
Date : 29.06.2019



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

### **Report on the Consolidated Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Cochin International Airport Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March 2019, and their consolidated profit, consolidated total comprehensive income, their consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

#### **Basis of opinion**

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

#### **Emphasis of Matter**

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

Note 4.39.1 to the financial statements regarding service tax demands / show-cause notices amounting to ₹ 13,817.62 lakhs, transitional GST credit availed, against which refund claim is pending before Commissioner - Appeals ₹ 829.12 lakhs, disputed income tax liability amounting to ₹ 11,294.38 lakhs, setoff of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to ₹ 10,628.00 lakhs, claims from contractors for capital

jobs amounting to ₹ 4,249.35 lakhs, award passed by the Arbitrator (Refer Note 4.44) which has been disputed in appeal ₹ 1,339.24 lakhs and the disputed demand for payment of Building tax (Refer Para 4.49), which has been disputed in appeal before the Hon'ble High Court of Kerala, ₹ 418.68 lakhs (net of payment) which is not acknowledged as debt. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not modified in respect of these matters.

#### **Other Matters**

- a. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 25,585.67 lakhs as at 31<sup>st</sup> March 2019, total revenues of ₹ 2,653.27 lakhs and net decrease in cash flows amounting to ₹ 447.29 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 1,714.14 lakhs for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

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

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibility**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of these entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of audit of the financial statements of such entities included in the consolidated financial statements.
7. Materiality is the magnitude of misstatements in the consolidated 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.
8. 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.
9. 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 Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the Other Matters paragraph above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules thereunder.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the

**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Palam Road, Kochi – 682016  
k\_krishnamoorthy@hotmail.com

directors of the Group companies, incorporated in India is disqualified as on 31<sup>st</sup> March 2019 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 Group Companies and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries 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 Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 4.13.1, 4.13.2, 4.39 and 4.53 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 4.54 to the consolidated financial statements.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

sd/-

**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place : Kochi-16  
Date : 29.06.2019



**ANNEXURE A TO THE INDEPENDENT AUDIT REPORT****(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements'****Section of our report of even date)****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2019, we have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.



**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Paliam Road, Kochi – 682016  
k\_krishnamoorthy@hotmail.com

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not qualified in respect of the above matter.

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

sd/-

**CA. K.T. Mohanan**

Partner

(M.No: 201484)

Place : Kochi-16  
Date : 29.06.2019

# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2019

(Rupees in lakhs)

Particulars		Note No:	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>1</b>	<b>ASSETS</b>			
	<b>Non Current Assets</b>			
	a. Property, plant and equipment	4.1	204,873.46	188,395.82
	b. Capital work in progress	4.2	13,406.97	12,285.69
	c. Intangible assets	4.1	179.17	207.98
	d. Financial assets			
	(i) Investments	4.3	60.95	60.95
	(ii) Other Financial Assets	4.4	221.82	284.06
	e. Income tax assets (Net)	4.5	6,494.98	6,190.06
	f. Other non-current assets	4.6	1,242.20	1,640.83
<b>2</b>	<b>Current Assets</b>			
	a. Inventories	4.7	3,084.20	4,639.20
	b. Financial assets			
	(i) Trade Receivables	4.8	7,748.60	7,953.15
	(ii) Cash & Cash equivalents	4.9	1,369.91	1,665.89
	(iii) Bank Balances other than (ii)	4.10	29,086.33	26,732.37
	(iv) Other financial assets	4.11	1,976.41	374.88
	c. Income tax assets (Net)	4.12	1,176.80	0.00
	d. Other current assets	4.13	6,075.17	4,839.51
	<b>Total Assets</b>		<b>276,996.99</b>	<b>255,270.40</b>
	<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>			
	a. Equity Share Capital	4.14	38,257.47	38,257.47
	b. Other Equity	4.15	102,413.15	95,477.26
	<b>Equity attributable to owners of the company</b>		<b>140,670.62</b>	<b>133,734.73</b>
	Non Controlling Interest		32.30	20.82
	<b>Total Equity</b>		<b>140,702.93</b>	<b>133,755.55</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	4.16	55,375.00	43,785.00
	(ii) Other financial liabilities	4.17	6,562.29	4,845.48
	b. Provisions	4.18	2,428.68	1,872.56
	c. Deferred tax liabilities (Net)	4.19	9,793.11	7,592.80
	d. Other non current liabilities	4.20	19,393.14	17,969.53
<b>2</b>	<b>Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	4.21	235.47	1,218.86
	(ii) Trade Payables	4.22	1,870.80	2,164.32
	<i>Total outstanding dues of creditors other than micro enterprises and small enterprises</i>			
	(iii) Other financial liabilities	4.23	18,192.88	17,764.28
	b. Other current liabilities (Net)	4.24	21,944.77	23,633.56
	c. Provisions	4.25	497.92	668.45
	<b>Total Equity and Liabilities</b>		<b>276,996.99</b>	<b>255,270.40</b>

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

**V.J. Kurian**Managing Director  
(DIN:0001806859)

sd/-

**C.V. Jacob**Director  
(DIN:0000030106)

For Krishnamoorthy &amp; Krishnamoorthy

Chartered Accountants (FRN: 001488S)

sd/-

**CA. K.T. Mohanan**

Partner

(M.No: 201484)

sd/-

**Sunil Chacko**

Chief Financial Officer

sd/-

**Saji K. George**

Company Secretary

Place: Nedumbassery

Date : 29.06.2019

# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

(Rupees in lakhs)

	Particulars	Note No:	Year ended 31.03.2019	Year ended 31.03.2018
	<b>Income</b>			
I.	Revenue from Operations	4.26	74,824.09	68,610.59
II.	Other Income	4.27	5,912.52	1,502.68
III.	<b>Total Revenue</b>		<b>80,736.61</b>	<b>70,113.27</b>
	<b>Expenses:</b>			
	Purchase of stock in trade		8,481.74	10,935.18
	Change in Inventories of stock in trade	4.28	1,651.13	(282.95)
	Employee Benefits Expenses	4.29	9,797.20	7,045.94
	Finance Costs	4.30	4,668.91	4,262.08
	Depreciation and amortisation expenses	4.2	11,682.69	11,210.69
	Other Expenses	4.31	17,352.72	10,862.57
IV.	<b>Total Expenses</b>		<b>53,634.39</b>	<b>44,033.52</b>
V	<b>Profit/(loss) before exceptional items and tax</b>		<b>27,102.22</b>	<b>26,079.75</b>
VI	Exceptional Items	4.32	0.00	728.69
VII	<b>Profit before tax</b>		<b>27,102.22</b>	<b>25,351.06</b>
	<b>Tax expense:</b>			
	a. Current tax		6,980.17	6,222.53
	b. MAT Credit Entitlement (Refer Note No.4.49)		(1,422.40)	(1,198.27)
	c. Tax expenses of earlier years		0.00	(97.62)
	d. Deferred tax		2,693.44	3,191.37
			<b>8,251.21</b>	<b>8,118.01</b>
VIII.	<b>Profit for the period (V - VI - VII)</b>		<b>18,851.01</b>	<b>17,233.05</b>
IX.	<b>Other comprehensive income</b>			
	- Items that will not be reclassified to Consolidated Statement of Profit or Loss (Remeasurement of defined employee benefit plans)	4.33	(574.16)	(369.36)
	- Income tax relating to items that will not be reclassified to Consolidated Statement of Profit or Loss		200.60	128.29
X.	<b>Total comprehensive income for the period</b> (Profit / (Loss) + Other Comprehensive Income)		<b>18,477.44</b>	<b>16,991.98</b>
XI.	<b>Profit for the year attributable to:</b>			
	Owners of the company		18,839.52	17,221.94
	Non Controlling Interests		11.48	11.11
			<b>18,851.01</b>	<b>17,233.05</b>
XII.	<b>Other Comprehensive Income attributable to:</b>			
	Owners of the company		(373.56)	(241.07)
	Non Controlling Interests		0.00	0.00
			<b>(373.56)</b>	<b>(241.07)</b>
XIII	<b>Total Other Comprehensive Income attributable to:</b>			
	Owners of the Company		18,465.96	16,980.87
	Non Controlling Interests		11.48	11.11
			<b>18,477.44</b>	<b>16,991.98</b>
XIV	<b>Earnings per equity share</b>	4.34		
	Nominal Value of Share Rs.10 (Rs.10/-)			
	a. Basic		4.83	4.50
	b. Diluted		4.83	4.50

See accompanying notes to consolidated financial statements

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

sd/-  
**V.J. Kurian**  
 Managing Director  
 (DIN:0001806859)

sd/-  
**C.V. Jacob**  
 Director  
 (DIN:0000030106)

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

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

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

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

sd/-  
**CA. K.T. Mohanan**  
 Partner  
 (M.No: 201484)

Place: Nedumbassery  
 Date : 29.06.2019

# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

### A Equity Share Capital

Particulars	Note No.	No. of Equity Shares (in lakhs)	Amount (in lakhs)
<b>Balance at April 1, 2017</b>		<b>3,825.747</b>	<b>38,257.47</b>
Changes in equity share capital during the year			
<b>Balance at March 31, 2018</b>		<b>3,825.747</b>	<b>38,257.47</b>
Changes in equity share capital during the year		0	0.00
<b>Balance at March 31, 2019</b>	<b>4.14</b>	<b>3,825.747</b>	<b>38,257.47</b>

### B Other Equity

(Rupees in lakhs)

Particulars	Attributable to the equity holders of the Parent					Non Controlling Interest	Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Total		
<b>Balance as on 01.04.2017</b>	<b>160.80</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>52,856.18</b>	<b>90,007.57</b>	<b>9.71</b>	<b>90,017.28</b>
Capital Reserve on account of consolidation	0.29				0.29		0.29
Total Comprehensive Income for the year				17,221.95	17,221.95	11.11	17,233.06
Other Comprehensive Income (net of taxes)				(241.07)	(241.07)	0.00	(241.07)
Add / (Less): Transfer to retained earnings				0.00	0.00		0.00
Dividend paid (including tax)				(11,511.48)	(11,511.48)		(11,511.48)
<b>Balance as on 31.03.2018</b>	<b>161.09</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>58,325.59</b>	<b>95,477.25</b>	<b>20.82</b>	<b>95,498.07</b>
Capital Reserve on account of Consolidation	0.31				0.31		0.31
Total Comprehensive Income for the year				18,839.52	18,839.52	11.48	18,851.01
Other Comprehensive Income (net of taxes)				(373.56)	(373.56)		(373.56)
Dividend paid (including tax)				(11,530.38)	(11,530.38)		(11,530.38)
<b>Balance as on 31.03.2019</b>	<b>161.41</b>	<b>30,605.98</b>	<b>6,384.60</b>	<b>65,261.17</b>	<b>102,413.14</b>	<b>32.30</b>	<b>102,445.44</b>

See accompanying notes to consolidated financial statements

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

sd/-  
**V.J. Kurian**  
 Managing Director  
 (DIN:0001806859)

sd/-  
**C.V. Jacob**  
 Director  
 (DIN:0000030106)

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

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

Place: Nedumbassery  
 Date : 29.06.2019

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

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

sd/-  
**CA. K.T. Mohanan**  
 Partner  
 (M.No: 201484)

# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

Particulars	(Rupees in lakhs)			
	For the Year Ended 31-3-2019		For the Year Ended 31-3-2018	
<b>A. Cash Flow from Operating Activities</b>				
Profit for the year		18,851.01		17,233.05
<b>Adjustments for :</b>				
Tax Expenses	8,050.61		7,989.72	
Depreciation	11,682.69		11,210.69	
Fixed assets written off	2,044.61		148.07	
Loss / (Profit) on sale of fixed assets (Net)	(10.19)		0.73	
Fair Value Gain on Financial Instruments recongised through P & L	(275.07)		(276.59)	
Unwinding of discount	275.07		276.59	
Deferred Government grant	(229.53)		(230.80)	
Remeasurements of defined benefit Plans	(373.56)		(241.07)	
Unrealised Foreign Exchange Loss / (Gain)	(215.07)		(25.60)	
Transfer from reserve	0.31			
Allowance for Doubtful Debts and Advances	0.00		104.15	
Interest Income	(969.48)		(1,001.19)	
Dividend Income	(2.51)		(2.09)	
Interest and Finance Charges	4,393.85		3,985.50	
<b>Sub-Total</b>		<b>24,371.74</b>		<b>21,938.12</b>
<b>Operating Profit before working capital changes</b>		<b>43,222.75</b>		<b>39,171.17</b>
<b>Adjustments for :</b>				
(Increase) / Decrease in Inventories	1,555.00		(279.24)	
(Increase) / Decrease in Trade Receivables	204.55		(2,391.71)	
(Increase) / Decrease in Repayments and Other Receivables	(2,734.95)		(1,193.77)	
Increase / (Decrease) in Trade Payable / Other Liabilities	2,008.60	1,033.20	16,817.12	12,952.41
Cash Generated from Operations		44,255.95		52,123.58
Direct Tax (payments) / refunds (Net)		(7,332.02)		(7,786.59)
<b>Net Cash Flow from Operating Activities</b>		<b>36,923.92</b>		<b>44,337.00</b>

<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets including Capital work in progress	(30,628.00)		(30,157.38)
Sale of Fixed Assets	16.81		2.46
Interest Received	817.99		1,117.32
Dividend Received	2.51		2.09
Investment in Mutual Funds / State Govt.treasury deposits	0.00		0.00
Other Non-Current Investments	0.00		0.00
<b>Net Cash Flow from Investing Activities</b>	<b>(29,790.68)</b>		<b>(29,035.51)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Share Capital including securities premium	0.00		0.00
Interest Paid	(4,393.85)		(4,295.61)
Increase / (Decrease) of Term Loan	11,590.00		6,816.90
Dividend paid including dividend tax	(11,503.08)		(11,499.65)
<b>Net Cash Flow from Financing Activities</b>	<b>(4,306.93)</b>		<b>(8,978.36)</b>
Net Increase in Cash and Cash Equivalents	2,826.31		6,323.13
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>27,179.40</b>		<b>20,830.67</b>
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents	215.07		25.60
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>30,220.77</b>		<b>27,179.40</b>

Note: Cash and cash equivalents at the end of the year includes Rs.180.76 lakhs (31<sup>st</sup> March 2018 : Rs.153.46 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.17,612.27 lakhs (31<sup>st</sup> March 2018 : Rs.18,082.51 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

See accompanying notes to consolidated financial statements

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

sd/-  
**V.J. Kurian**  
Managing Director  
(DIN:0001806859)

sd/-  
**C.V. Jacob**  
Director  
(DIN:0000030106)

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

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

Place: Nedumbassery  
Date : 29.06.2019

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

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

sd/-  
**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)



## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2019

### 1 Corporate Information

Cochin International Airport Limited (referred to as “CIAL” or “the Company”) is a public limited company incorporated and domiciled in India. The address of its registered office is Room No 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682 031 and the principal place of business is located in Nedumbassery, Kochi - 683 111.

The Company is engaged in the Airport & Allied operations. The Company is mainly engaged in constructing, developing, setting up, commissioning, operating, managing and maintaining an Airport of International standards with all modern facilities for domestic and International flight operations and all other related activities such as cargo operation, duty free operations and incidental and ancillary activities to the above.

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established under an Act of Parliament under Airport Economic Regulation Act 2008. As per AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011, the Company is required to get the Aero Tariff determined by AERA for each control period and the present tariff fixed is for the control period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2021.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 29<sup>th</sup> June 2019.

### 2 Significant Accounting Policies

#### 2.1 Statement of compliance

##### (i) Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements of the group has been consolidated using uniform accounting policies.

##### (ii) Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2018. The effect is described below:

- a. The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1<sup>st</sup> April 2018 and it is detailed in Note 2.15.
- b. The Group has elected to recognize cumulative effect of initially applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1<sup>st</sup> April 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1<sup>st</sup> April 2018 and on the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019.
- c. Group has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1<sup>st</sup> April 2018 prospectively to all assets, expenses and income initially recognized on or after 1<sup>st</sup> April 2018 and the impact on implementation of the Appendix is immaterial.

## 2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and defined benefit plans - plan assets measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

## 2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

1. has power over the investee
2. is exposed, or has rights to variable returns from its involvement with the investee; and
3. has the ability to use its power to affect his returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of subsidiary acquired or disposed off during the year are included in the consolidated financial statements of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total Comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.4 Critical accounting Judgements and key sources of estimation uncertainty

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

- (i) Discount rate used to determine the carrying amount of the Company's defined benefit obligation
- (ii) Useful live of Property Plant and Equipment
- (iii) Estimated useful life of intangible assets
- (iv) Allowance for doubtful debts
- (v) Contingencies and commitment
- (vi) Impairment of investments

## 2.5 Property, Plant and Equipment

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the consolidated 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 freehold land and capital work in progress) less their residual values over the useful lives using the straight-line method ("SLM"). Depreciation on property, plant and equipment, other than expenditure incurred on Golf Course Development, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act 2013 or technically estimated useful lives and retaining 5% of the original cost as residual value. Each component of an item of PPE with a cost that is significant in relation to the total cost of the item shall be depreciated separately under Component accounting. The useful lives of the significant component of the asset are estimated by the technical evaluation of the expert committee.

The Airports Economic Regulatory Authority of India vide its Order No.35/2017-18 has issued a direction, determining useful life of key airport assets and made it effective from accounting year beginning with 01.04.2018. In accordance with these directions, Company has adopted the useful life as suggested by the Airports Economic Regulatory Authority for those airport specific assets, commencing from the year under report. Accordingly, the useful life of the assets and the significant components of companies assets are now depreciated with the useful life as detailed below:

No.	Type / Category of asset	Useful life (In years)
<b>a) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II / directed by AERA is applied:</b>		
1	Building - Civil, earth works, pile masonry, concrete, steel and RCC works (including terminal building and cargo complex)	60
2	Building - False ceiling, hand rails and facade works	20
3	Building - interior, flooring, roofing, plumbing and finishing	15
4	Elevators, escalators, baggage handling system, traveller, HVAC equipment, aircraft recovery equipment and aerobridges	15
5	Light fittings	5
6	Apron and Taxiway	30
<b>b) Assets and components of assets for which different useful life as directed by AERA is applied:</b>		
1	Electrical installation and equipment	10
2	Flight Information Systems	10
3	Aircraft Fire Tenders and other fire equipment	15
4	X-Ray, RT sets, DFMD, HHMD and Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	5
7	Furniture and Fixtures trolleys	3
8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS, CUSS, Networking and BRS	5
11	Roads and flexible pavements	10
12	Flexible pavements	5
<b>c) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II</b>		
1	Electrical installations, DG sets, transformers, Sign boards, Fire fighting systems, UPS	5-10
2	Solar Power Plant	25
3	Solar Power Plant Inverters	10
4	Leasehold Improvement	5

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

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

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

## **2.6 Capital work-in-progress and intangible assets under development**

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

## **2.7 Investment Property**

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e., at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the property is derecognised. As such the Company is not having any property to be classified as investment property as on 31.03.2019

## **2.8 Intangible assets**

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

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life 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.

## **2.9 Financial instruments**

### **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.

#### **Subsequent measurement**

### **2.10 Financial assets**

#### **Financial assets carried at amortised cost**

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

#### **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.

#### **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.

### **2.10.1 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. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. As a practical expedient, the Company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

### **2.10.2 De-recognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **2.11 Financial liabilities**

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



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

## **2.12 Non - current assets held for sale**

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

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

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

## **2.13 Inventories**

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

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

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

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

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

## **2.15 Revenue Recognition**

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price

of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

#### **2.15.1 Sale of goods**

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

#### **2.15.2 Rendering of services**

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

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

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

#### **2.15.3 Royalties**

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

#### **2.15.4 Dividend and interest income**

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

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

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

#### **2.15.5 Rental income**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are

recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

#### **2.15.6 Government grants**

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

### **2.16 Employee benefits**

#### **2.16.1 Short Term Employee Benefits**

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

#### **2.16.2 Defined Contribution Plans**

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

#### **2.16.3 Defined Benefit Plans**

Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. 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 recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- 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 consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation limited to the lower of the surplus in the defined benefit plan and the asset ceiling.

**2.16.4 Long Term Employee Benefits**

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

Long Term Employee Benefits is categorised as follows:

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

**2.17 Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

**2.18 Foreign Currency Translation**

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

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

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

**2.19 Corporate Social Responsibility ('CSR')**

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

**2.20 Exceptional Items**

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

**2.21 Taxation**

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

**2.21.1 Current tax**

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

Current Income tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively, at the reporting date.

**2.21.2 Deferred tax**

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

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

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

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

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

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

**2.22 Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the



equity holders of the Company by the weighted average number of equity shares considered for deriving earnings per equity share and also, the weighted average number of equity, that could have been issued on the conversion of all dilutive potential equity shares.

### 2.23 Dividend to Equity shareholders

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

### 2.24 Cash Flow Statement

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

## 3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective.

Ministry of Corporate affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective subsequent years as mentioned below:

**Ind AS 116: Leases** (applicable for annual periods beginning on or after 01.04.2019). On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS116, Leases. Ind AS 116 will replace the existing Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carry forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented apply Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- its 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; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is evaluating the impact of this amendment on its financial statements.

**Ind AS 12 Appendix C - Uncertainty over Income Tax Treatments:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax



losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight; and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

**Amendment to Ind AS 12 - Income taxes:** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for Dividend Distribution Taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Amendment to Ind AS 19 - plan amendment, curtailment or settlement:** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact because of this amendment.

**Amendments to Ind AS 109 - Financial Instruments:** Amendments relating to the classification of particular pre payable financial assets.

**Amendments to Ind AS 23 - Borrowing Costs:** clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

**Note: 4.1 Property Plant & Equipment**

(Rupees in lakhs)

Description	Gross Block				Depreciation				Net Block		
	Gross Block as on 01.04.2018	Adjustments (Assets acquired out of PSF funds)	Acquisitions During the year	Retirement	Gross Block as on 31.03.2019	Accumulated depreciation as on 01.04.2018	Accumulated Depreciation of PSF assets taken over	Depreciation for the year	Depreciation on retired assets	WDV as on 31.03.2019	WDV as on 31.03.2018
A. Tangible Assets											
Land	12,501.98	-	613.76	-	13,115.74	-	-	-	-	13,115.74	12,501.98
	12,501.98	-	-	-	12,501.98	-	-	-	-	12,501.98	12,501.98
Buildings	86,141.59	-	13,420.05	1,031.25	98,530.40	8,468.49	-	3,107.27	462.31	11,113.45	77,673.11
	81,246.55	416.66	4,659.65	181.27	86,141.59	5,393.63	181.18	2,952.54	58.87	8,468.49	77,673.11
Buildings - Hangar	2,151.60	-	-	-	2,151.60	596.04	-	61.02	-	657.06	1,494.54
	2,151.60	-	-	-	2,151.60	535.02	-	61.02	-	596.04	1,555.56
Leased Buildings	12.34	-	10.97	-	23.31	5.54	-	5.77	-	11.31	12.00
	12.34	-	-	-	12.34	2.82	-	2.72	-	5.54	6.80
Golf Course Development	2,656.98	-	-	-	2,656.98	1,490.79	-	247.96	-	1,738.75	1,166.19
	2,656.98	-	-	-	2,656.98	1,242.84	-	247.96	-	1,490.79	1,414.14
Solar Power Plant	16,916.65	-	47.58	-	16,964.23	976.38	-	663.49	-	1,639.87	15,324.36
	10,669.21	-	6,247.44	-	16,916.65	528.06	-	448.32	-	976.38	15,940.27
Runway, Roads and Culverts	51,429.99	-	3,164.89	-	54,594.88	18,179.66	-	2,064.77	-	20,244.43	34,350.45
	48,845.14	388.20	2,196.65	-	51,429.99	15,911.41	45.14	2,223.12	-	18,179.66	33,250.33
Plant and Equipment	56,489.66	-	12,127.89	2,599.47	66,018.08	14,471.11	-	4,972.76	1,121.59	18,322.29	47,695.79
	49,072.00	5,000.72	2,759.87	342.92	56,489.66	9,789.71	449.98	4,546.02	314.59	14,471.11	39,282.29
Security Equipment	4,412.26	-	-	-	4,412.26	1,930.63	-	-	-	1,930.63	2,481.63
	1,909.55	2,527.22	21.99	46.50	4,412.26	1,174.62	575.17	227.34	46.50	1,930.63	734.93
Fire Fighting Equipment	85.00	-	-	-	85.00	32.35	-	8.12	-	40.47	52.65
	85.00	-	-	-	85.00	24.23	-	8.12	-	32.35	52.65
Electrical Fittings	117.41	-	32.83	-	150.24	44.95	-	13.10	-	58.05	92.19
	117.41	-	-	-	117.41	33.78	-	11.17	-	44.95	72.46
Tools and Equipments	26.29	-	0.24	-	26.53	17.36	-	1.62	-	18.97	7.56
	25.98	-	0.31	-	26.29	15.67	-	1.69	-	17.36	8.93
Books	15.29	-	-	-	15.29	12.63	-	-	-	12.63	2.66
	14.79	-	0.50	-	15.29	11.88	-	0.75	-	12.63	2.91
Office equipment	107.41	-	22.37	-	129.78	62.85	-	12.64	-	75.49	54.29
	92.30	2.18	12.93	-	107.41	49.98	0.65	12.22	-	62.85	44.56
Computer & Accessories	957.53	-	160.08	5.54	1,112.07	650.08	-	117.99	3.42	764.65	347.42
	869.28	12.39	84.68	8.82	967.53	538.53	9.65	110.29	8.38	650.08	307.45
Furniture & Fixtures	1,537.38	-	387.79	1.66	1,923.51	725.98	-	195.34	1.02	920.30	1,003.21
	1,182.59	94.66	261.23	1.10	1,537.38	575.19	27.20	124.60	1.02	725.98	811.40
Vehicles	855.25	-	84.62	11.84	928.03	353.96	-	72.36	10.19	416.13	511.90
	746.17	56.85	52.23	-	855.25	266.92	17.72	69.32	-	353.96	501.29
TOTAL	236,414.63	-	30,073.07	3,649.76	262,837.94	48,018.81	-	11,544.20	1,598.52	57,964.49	188,395.82
	212,198.86	8,498.90	16,297.48	580.61	236,414.63	36,094.28	1,306.68	11,047.20	429.35	188,395.82	176,104.58
B. Intangible Assets											
Software	1,122.21	-	109.69	-	1,231.90	914.23	-	138.49	-	1,052.72	207.98
	1,084.58	0.23	37.40	-	1,122.21	750.62	0.11	163.50	-	914.23	333.96

**4.3 Non Current Investments**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Unquoted</b>		
Investments carried at fair value through Other Comprehensive Income		
1. Investment in Equity Instruments of Companies		
58,800 (58,800) shares of Rs.100 (100) each in Kannur International Airport Limited	58.80	58.80
2. Investment in Shares of Co-operative Society		
215 (215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Co-operative Society Limited	2.15	2.15
<b>Aggregate amount of Unquoted investments</b>	<b>60.95</b>	<b>60.95</b>

**4.4 Other Financial Assets (Non Current)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>a. Balance with Banks</b>		
Margin Money Deposits	1.56	1.56
<b>b. Others</b>		
Bank Deposits with Maturity more than 12 months	218.64	281.57
Bank Deposits with Maturity more than 12 months (which are held under lien with Commercial tax authorities)	1.62	0.93
	<b>221.82</b>	<b>284.06</b>

**4.5 Income Tax Assets (net)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax Paid (net) (Refer Note 4.5.1 & 4.5.2)	6,494.98	6,190.06
	<b>6,494.98</b>	<b>6,190.06</b>

**4.5.1** Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against disputed demands amounting to Rs.883.78 lakhs (Rs.883.78 lakhs) the disputes of these are at various stages of appeal.

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

- i) For the Assessment Year 2004-05, 2005-06, 2006-07 and 2007-08, the Company filed appeal before the CIT(A) against the revised assessment order passed as per the direction of Hon'ble High Court of Kerala, wherein the claim of deduction u/s 80 IA has been allowed but the appeal is filed against various other additions made to the Income returned. The department had also gone on appeal against the order of the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has rejected the SLP filed by the Department against the order of High Court. The Company has also filed appeal before the Hon'ble Supreme Court for Assessment years 2004-05, 2005-06, 2006-07 and 2007-08 against the order of the High Court of Kerala, which is pending for disposal.

- ii) For the Assessment Years 2008-09 and 2009-10, the CIT(A) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961, however excluded a portion of income as not derived out of airport operations. Against the order of CIT(A), both Department and the Company had filed appeal before the Income Tax Appellate Tribunal (ITAT), Cochin Bench, which is pending for disposal.
- iii) For the Assessment Years 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961 against which the department has gone on appeal before the Income Tax Appellate Tribunal, Cochin Bench. Further, consequent to the dismissal of appeal filed before the ITAT against the order passed by the Commissioner of Income Tax u/s 263 for the Assessment Year 2012-13, the Company filed appeal before the Hon'ble High Court of Kerala, which is pending for disposal.
- iv) For the Assessment Years 2013-14 to 2016-17, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is hopeful of favourable decisions in the matter and disputed liability is disclosed under contingent liability.

#### 4.6 Other non-current Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Capital Advances	987.62	1,497.74
b. Security Deposits	254.58	143.10
	<b>1,242.20</b>	<b>1,640.83</b>

#### 4.7 Inventories: (measured at the lower of cost or net realizable value)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Stock in Trade	2,532.52	4,183.64
Stores & Spares	551.68	455.56
	<b>3,084.20</b>	<b>4,639.20</b>

4.7.1 Power banked, has been treated as inventory by the Management and the same has been confirmed by the Auditor of the standalone financial statement on which we have relied upon. (Refer Note No.4.47 )

4.7.2 Inventory written down, are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and are recognised as expense in the Statement of Profit and Loss.

#### 4.8 Trade Receivables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Trade Receivables considered good - Secured	6,449.64	7,335.44
Trade Receivables considered good - Unsecured	1,298.96	617.71
Trade Receivables which have significant increase in credit risk	263.37	311.41
Trade Receivables - 'credit impaired'	0.00	0.00
Credit impaired written off / provided for	0.00	0.00
	<b>8,011.97</b>	<b>8,264.56</b>
Less: Allowance for Expected credit loss	(263.37)	(311.41)
	<b>7,748.60</b>	<b>7,953.15</b>

**4.8.1 Allowances for Credit Loss**

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

**4.8.2 Movement in expected credit loss allowance**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance at beginning of the year	311.71	207.56
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(47.73)	104.15
<b>Balance at the end of the year</b>	<b>263.98</b>	<b>311.71</b>

**4.9 Financial Assets - Cash & Cash Equivalents**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	590.67	1,453.70
In Deposit Accounts (maturity < 3 months)	775.46	191.23
Cash on hand	3.79	20.97
	<b>1,369.91</b>	<b>1,665.89</b>

**4.9.1** Included in deposits is a Lien created on Fixed deposit of Rs. 5.70 lakhs for issuance of Bank Guarantee.

**4.10 Financial Assets - Other Bank Balances**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Balance with Banks</b>		
<b>In Deposit Accounts</b>		
(i) maturity 3 - 12 months	10,787.58	8,297.91
(ii) maturity > 12 months)	0.00	0.00
<b>In earmarked accounts</b>		
(i) unpaid / unclaimed dividend accounts	180.76	153.46
(ii) margin money against bank guarantees	505.73	198.49
(iii) PSF (SC) Escrow bank balance	17,612.27	18,082.51
	<b>29,086.33</b>	<b>26,732.37</b>

**4.10.1 Earmarked Balances:**

- a. Balance with banks include Rs.17,612.27 lakhs (Rs.18,082.51 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose.
- b. Balances with banks in deposit accounts include time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal.
- c. Balance with banks in deposit accounts of Rs.505.23 lakhs (Rs.197.99 lakhs), are held under lien. Further deposit with maturity period exceeding 12 months of Rs.1.56 lakhs (1.56 lakhs) which is disclosed under other non-current financial assets.

**4.11 Other Current Financial Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unbilled Revenue	14.19	260.54
Interest Accrued on fixed deposits	252.28	100.79
Insurance Claim Receivable	1,441.51	0.00
Security Deposits	0.00	0.00
Other Receivables (under contractual rights receivable)	268.44	13.55
	<b>1,976.41</b>	<b>374.88</b>

**4.12 Income Tax Assets (Current)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax Paid (net)	1,176.80	0.00
	<b>1,176.80</b>	<b>0.00</b>

**4.13 Other Current Assets**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	1,775.80	1,267.64
(ii) Balances with Central Excise, Customs & other Authorities	4,299.37	3,571.87
	<b>6,075.17</b>	<b>4,839.51</b>

- 4.13.1** Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though



service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment Invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favorable order from the 1<sup>st</sup> Appellate authority.

- 4.13.2** Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs. 674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the New International Terminal (T3) as project imports being eligible for concession in the customs duty. As per the CENVAT Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return (Tran 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Tran 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Tran1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also lying pending.

**4.14 Equity Share Capital:**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Authorised:</b>		
40,00,00,000 (40,00,00,000) Equity Shares of Par Value Rs. 10/- each	40,000.00	40,000.00
<b>Issued and Subscribed and fully paid:</b>		
38,25,74,749 (38,25,74,749) Equity Shares of Par Value of Rs. 10/- each	38,257.47	38,257.47
	<b>38,257.47</b>	<b>38,257.47</b>

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of shares (In lakhs)	Rupees (In lakhs)	No. of shares (In lakhs)	Rupees (In lakhs)
No. of shares as at the beginning of the financial year	3,825.75	38,257.47	3,825.75	38,257.47
Add: Shares issued during the year	0.00	0.00	0.00	0.00
No. of shares as at the end of the financial year	3,825.75	38,257.47	3,825.75	38,257.47

**4.14.2 Rights, preferences and restrictions attached to Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share carry a right to dividend. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.42%	12,40,29,206
Mr. Yusuffali M.A.	9.88%	3,78,06,779	9.73%	3,72,31,779
Mr. N.V. George	8.82%	3,37,29,644	9.45%	3,61,70,373
M/s. Synthite Industries Private Limited	6.53%	2,49,84,020	6.53%	2,49,84,020

**4.15 Other Equity - Other Equity consist of the following:**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>(a) Capital Reserve</b>		
Opening Balance	161.09	160.80
Add: Addition to Capital Reserve on account of Consolidation	0.31	0.29
<b>Total (a)</b>	<b>161.41</b>	<b>161.09</b>
<b>(b) Securities Premium</b>		
Opening Balance	30,605.98	30,605.98
Add : Premium on Rights Issue of Shares	0.00	0.00
<b>Total (b)</b>	<b>30,605.98</b>	<b>30,605.98</b>
<b>(c) General Reserve</b>		
Opening Balance	6,384.60	6,384.60
Add : Transfer from Retained Earnings	0.00	0.00
<b>Total (c)</b>	<b>6,384.60</b>	<b>6,384.60</b>

<b>(d) Retained Earnings</b>		
Opening Balance	58,325.58	52,856.18
Add : Transitional adjustment for Ind AS	0.00	0.00
Add: Profit for the year	18,851.01	17,233.05
Add: Deferred Tax Liability reversed	0.00	0.00
Add / (Less): Remeasurement of defined employee benefit plans (net of taxes)	(373.56)	(241.07)
Less: Non Controlling Interests	(11.48)	(11.10)
	<b>76,791.54</b>	<b>69,837.06</b>
Less: Appropriations		
(a) Transfer to General Reserve	0.00	0.00
(a) Dividend on Equity Shares	(9,564.39)	(9,564.37)
(b) Tax on Dividend	(1,965.99)	(1,947.11)
	(11,530.38)	(11,511.48)
<b>Total (d)</b>	<b>65,261.16</b>	<b>58,325.58</b>
<b>Total attributable to owners of the Company (a+b+c+d)</b>	<b>102,413.15</b>	<b>95,477.26</b>
(e) Non-Controlling Interest *		
(a) Share Capital	0.61	0.61
(b) Add: Profit / (Loss) for the year transferred from Statement of Profit or Loss	31.69	20.20
<b>Total (e)</b>	<b>32.30</b>	<b>20.82</b>
<b>TOTAL</b>	<b>102,445.45</b>	<b>95,498.07</b>

\*Non-controlling interest represents the shares subscribed by the persons as the Officers of Holding Company as subscribers to the Memorandum and Articles of Association.

#### 4.15.1 Nature of Reserves

##### (a) Capital Reserve

Under the previous Indian GAAP, grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve.

##### (b) Securities Premium

Securities Premium is the premium on issue of shares. The reserve is utilised in accordance of the provisions of the Companies Act 2013.

##### (c) General Reserve

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

#### 4.15.2 Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2017-18, the directors had recommended

and share holders had approved a dividend of 25% (Rs.2.50 per share). The dividend was distributed during the financial year 2018-19 amounting Rs.9,564.37 along with dividend distribution tax of Rs.1,965.99 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% (Rs. 2.70 per share) for the FY 2018-19, which is subject to the approval of shareholders in Annual General Meeting. No provision for the same have been recognised as liability of Financial Year 2018-19 by virtue Ind AS provisions in this regard.

#### 4.16 Non Current Borrowings

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Secured:</b>		
Term Loans From Bank	55,375.00	43,785.00
	<b>55,375.00</b>	<b>43,785.00</b>

- 4.16.1** 1. A Term Loan of Rs.50,000 lakhs was sanctioned for commissioning of the new international terminal T3. The said loan is repayable in 40 equal quarterly instalments of Rs.1,250 lakhs per quarter. During Financial Year 2018-19, four instalments of the loan totaling to Rs.5,000 lakhs had been repaid and the amount of Rs.45,000 lakhs is outstanding as on 31<sup>st</sup> March 2019. Out of the said amount, Rs.40,000 lakhs has been classified as Non Current Borrowings and balance Rs.5,000 lakhs has been included in current maturities of long term debt. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 8.5% p.a. (8.90% p.a.).
2. A term loan of Rs.12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly instalments of Rs.125 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs.10,625 lakhs has been classified as Non Current Borrowings and balance Rs.1,375 lakhs has been included in current maturities of long term debt. The applicable interest rate of the loan is the base rate of Federal Bank from time to time and the present rate of interest is 8.5% p.a. (8.90% p.a.).
- 4.16.2** The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.2,500 lakhs sanctioned to the Company. And Term Loan for T1 is obtained by keeping primary security as the capital assets acquired out of loan in the T1 terminal and collateral security as the land and T3 building, which is kept as the primary security for T3 loan. Further, additional collateral security is made on the assets, vehicles, equipment, machineries kept as security for availing over draft facilities.
- 4.16.3** The first term loan of Rs. 3,500 lakhs has been sanctioned for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the interest rate is 8.5% per annum. The term loan together with interest is repayable in 22 half yearly instalments and the first such instalment shall commence only after a period of 13 months from September 2018 (ie. the date of first disbursement of loan), which is scheduled in October 2019. The repayment holiday of 13 months is applicable only for Principal amount. Interest is charged and duly paid every month and

the same is classified under Arippara Capital WIP as Interest during Construction period. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the Company, which is already charged for availing overdraft facility of Rs. 500 lakhs from M/s. Federal Bank Limited.

- 4.16.4** The second term loan of Rs. 5,000 lakhs has been taken for the execution of two Solar PV Plants of 7.5MWp & 2.4MWp capacity, as part of phase III expansion of solar plants at airport premises. The period of this term loan is 120 months and the present interest rate is 8.7% per annum, which is linked to 12 months treasury bill rate as on the previous month end to the date of drawdown. The term loan together with interest is repayable in 115 monthly instalments and the first such instalment shall commence only after a period of 5 months from October 2018 (i.e., the date of first disbursement of loan), which is scheduled in April 2019. The repayment holiday of 5 months is applicable only for principal amount. Interest is charged and duly paid every month. The term loan is primarily secured by hypothecation of solar power projects installed at carport (2.7MWp) and canal top at Chengalthodu (6MWp). The collateral security is extension of charge on entire current assets of the Company, which is already charged for availing overdraft facility of Rs. 500 lakhs from M/s. Federal Bank Limited.

**4.17 Other Financial Liabilities (Non Current)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Security Deposits including Retention Moneys	6,562.29	4,845.48
	<b>6,562.29</b>	<b>4,845.48</b>

**4.18 Provision (Non Current)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Provision for Employee Benefits</b> (Note No: 4.36)		
Provision for leave benefits	1,733.59	1,620.73
Provision for Gratuity	695.08	251.83
	<b>2,428.68</b>	<b>1,872.56</b>

**4.19 Deferred Tax Liabilities (Net)**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>A. Deferred Tax Liability</b>		
On Property, Plant and Equipment	13,312.00	11,265.05
<b>B. Deferred Tax Asset</b>		
On Provisions	(1,104.55)	(978.51)
On Others	(2,414.34)	(2,693.75)
Deferred Tax Liabilities (Net) A-B	<b>9,793.11</b>	<b>7,592.80</b>

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

2018-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities) / assets in relation to :</b>				
Property, plant and equipment	11,265.05	2,046.94	0.00	13,312.00
Defined Benefit Obligations	(870.63)	59.01	(200.68)	(1,012.30)
Provision for doubtful debts	(107.88)	15.63	0.00	(92.25)
Unused Tax Credits	(913.13)	(292.45)	0.00	(1,205.58)
Unused Tax Losses	(1,722.88)	571.90	0.00	(1,150.98)
Others	(57.74)	(0.04)	0.00	(57.78)
<b>Total</b>	<b>7,592.80</b>	<b>2,400.99</b>	<b>(200.68)</b>	<b>9,793.11</b>
2017-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities) / assets in relation to :</b>				
Property, plant and equipment	7,987.88	3,277.17	0.00	11,265.05
Defined Benefit Obligations	(695.56)	(46.63)	(128.44)	(870.63)
Provision for doubtful debts	(72.21)	(35.67)	0.00	(107.88)
Unused Tax Credits	(596.71)	(316.42)	0.00	(913.13)
Unused Tax Losses	(1,722.88)	0.00	0.00	(1,722.88)
Others	(54.23)	(3.51)	0.00	(57.74)
<b>Total</b>	<b>4,846.29</b>	<b>2,874.94</b>	<b>(128.44)</b>	<b>7,592.80</b>

#### 4.20 Other Non Current Liabilities

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	2,180.61	2,266.46
<b>Others -</b>		
(i) Deferred Revenue arising from Government grants	1,745.43	1,978.72
(ii) Deferred Revenue arising from royalty / licence fees	14,144.99	13,491.89
(iii) Deferred Fair Valuation Gain - Retention Money	1,322.12	232.47
	<b>19,393.14</b>	<b>17,969.53</b>



**4.21 Borrowings**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Secured Loans</b>		
Loan repayable on demand from Bank	235.47	1,218.86
	<b>235.47</b>	<b>1,218.86</b>

- 4.21.1** 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 31.5025 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.500 lakhs and carries an interest of 9.02% p.a.

**4.22 Trade Payables**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Trade Payables</b>		
Others (Refer Note No: 4.22.1)	1,870.80	2,164.32
	<b>1,870.80</b>	<b>2,164.32</b>

- 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 such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**4.23 Other Financial Liabilities**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Current maturities of long term debt (Refer Note 4.16.1 and 4.16.2)	6,375.00	5,000.00
Security Deposits including Retention	3,856.75	4,996.38
Interest accrued	0.00	0.00
Unpaid Dividends (Refer Note No.4.23.1)	180.76	153.46
Other Payables		
i) Liability towards Capital Contracts	7,780.37	7,614.44
	<b>18,192.88</b>	<b>17,764.28</b>

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

**4.24 Other Current Liabilities**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	83.98	82.10
Revenue received in advance		
- Deferred Revenue arising from Government grants	221.55	217.80
- Deferred Revenue arising from royalty / licence fees	394.20	1,332.50
Other Payables		
- Statutory Dues	2,153.52	1,781.67
- Advance from Customers	82.74	96.77
- Others	19,008.78	20,122.72
	<b>21,944.77</b>	<b>23,633.56</b>

- 4.24.1** Other liabilities include Rs.18,310.68 lakhs (Rs.18,872.92 lakhs) representing liability (net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF-SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.10. During the year, an amount of Rs. 7,298.96 lakhs (Rs.7,321.91 lakhs) collected as the security component of PSF(SC) (Net of GST) has been treated as liability towards security related expenses and an amount of Rs.7,121.46 lakhs (Rs.5,853.13 lakhs) (excluding taxes) was incurred as security expenses.

**4.25 Short - term provisions**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Provision for employee benefits</b> (Refer Note No. 4.36)		
Provision for pay revision	306.57	300.00
Provision for leave benefits	190.79	221.04
Provision for Gratuity	0.56	147.41
	<b>497.92</b>	<b>668.45</b>

**4.26 Revenue from operations**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Sale of Services</b>		
<b>Aero Revenue</b>		
Landing Fee	10,837.74	9,246.83
Parking & Housing Fee	153.45	111.42
Aerobridge Charges	844.31	705.35

Passenger Service Fee	3,930.21	3,942.57
Income from CUTE	4,139.86	4,161.62
X-Ray Inspection Charges	147.50	135.53
Inline X Ray Screening Charges	2,520.54	2,367.43
Royalty*	11,600.44	9,841.58
Income from Cargo Operations	3,566.45	2,981.05
Aircraft Certification	595.62	526.64
Headset Services	249.85	293.60
Rentals for MRO Hangar / Ground support services	416.76	163.28
Aircraft Parking	65.08	4.15
*includes Rs.102.99 lakhs (Rs.95.85 lakhs) Notional Income on account of Ind AS adjustments		
	<b>39,067.82</b>	<b>34,481.05</b>
<b>Non Aero Revenue</b>		
Rent & Services *	11,193.46	9,173.79
Rental Income from Office Space	14.43	9.82
Royalty	198.62	401.69
Security Charges	52.53	16.57
Public Admission Fees	198.30	235.85
Income From Trade Fair Centre	376.41	373.53
Income from Golf Course and Facilities	248.79	240.30
Sale of Electricity	0.00	0.00
Diploma Courses	0.63	28.56
Others	42.46	13.23
*includes Rs.123.15 lakhs (Rs.164.99 lakhs) Notional Income on account of Ind AS adjustments		
	<b>12,325.62</b>	<b>10,493.34</b>
<b>Sale of Duty Free Products</b>	<b>23,430.65</b>	<b>23,636.20</b>
<b>Revenue from Operations</b>	<b>74,824.09</b>	<b>68,610.59</b>

#### 4.27 Other Income

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
<b>Interest / Income received on financial assets- carried at amortised cost</b>		
Interest Income	969.48	1,001.19
Income / Gain from Current Investments	2.51	2.09

<b>Others:</b>		
Sale of Tender Documents	0.38	2.55
Foreign Exchange Rate Variance (net)	215.07	25.60
Other non-operating income	457.61	224.57
Insurance Claim (Refer Note No 4.48)	3,941.25	0.00
Reversal of provision no longer required	47.78	0.15
Fair valuation gain - Retention Money	48.93	15.74
Deferred Government Grants	229.53	230.80
	<b>5,912.52</b>	<b>1,502.68</b>

**4.28 Change in Stock in Trade**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Opening Stock in Trade	4,183.64	3,900.70
Less: Closing Stock in Trade	(2,532.52)	(4,183.64)
<b>Changes in stock in trade</b>	<b>1651.13</b>	<b>(282.95)</b>

**4.29 Employee Benefits Expenses**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salaries & Wages	8,903.63	6,367.63
Contribution to Provident and Other Funds	645.11	483.10
Workmen and Staff Welfare Expenses	248.46	195.20
	<b>9,797.20</b>	<b>7,045.94</b>

**4.30 Finance Costs**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest Expenses:	4,393.85	3,985.50
Other borrowing costs		
(i) Unwinding of discount on security deposits including retention money	275.07	276.59
	<b>4,668.91</b>	<b>4,262.08</b>

**4.31 Other Expenses**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advertisement and Publicity	459.40	221.92
Allowance for Doubtful Debts / Advances	0.00	104.15
Auditor's Remuneration	13.05	14.21
Bad debts written off	10.88	0.00

Bank Charges	35.70	92.29
Consumption of Stores, Spares & Consumables	342.86	347.95
Corporate Social Responsibility Expenses	1,026.50	607.67
Discount allowed (Duty Free Shop) (Net)	1,003.66	483.16
Damaged / lost inventory written off	4.37	0.00
Farming Expenses, net of Income	9.63	7.61
Hangar Operational Expenses	0.00	8.36
Housekeeping Expenses	1,102.23	1,083.27
Insurance	367.85	382.09
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.48 )	3,996.79	149.99
Loss on capital WIP Sold / Discarded (Refer Note 4.48)	36.81	0.00
Loss of inventory due to flood (Refer Note 4.48)	121.64	0.00
Management Fees (Duty Free Shop)	644.76	760.12
Miscellaneous Expenses	994.00	884.60
Operation & Maintenance for Solar Plant	110.98	81.23
Postage and Telephone	61.89	62.08
Power, Water and Fuel Charges	731.72	1057.27
Preliminary Expenses	0.00	13.04
Printing and Stationery	50.98	30.70
Professional and Consultancy charges	268.61	156.43
Rates and Taxes:	0.00	0.00
Building Tax	81.98	0.00
Others	313.35	584.65
Renewal and Registration Charges	35.59	29.22
Rent	41.80	38.25
Repair to Plant, Equipment & Runway	2,007.54	1,696.70
Repairs & Other Expenses related to Flood (Refer Note 4.48)	1,092.31	0.00
Repairs to Building	938.35	835.26
Repairs to Office Equipments	68.88	52.34
Safety, Security & Immigration Expenses	912.38	719.74
Share Issue Expenses	0.00	0.00
Sitting Fee - Directors	18.10	22.32
Travelling and Conveyance	290.60	230.44
Vehicle running and maintenance	157.52	105.52
	<b>17,352.72</b>	<b>10,862.57</b>

**4.32 Exceptional Items**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Exceptional Item		
Differential value of assets consequent to refunding of the amount utilised for asset acquisition from PSF (SC) Escrow account	0.00	1,306.79
Less: Consequent reversal of Provision for Income Tax relating to above	0.00	(578.10)
<b>Net Amount</b>	<b>0.00</b>	<b>728.69</b>

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Re-measurements of net defined benefit plans	(574.16)	(369.36)
	<b>(574.16)</b>	<b>(369.36)</b>

**4.34 Disclosure as per Ind AS 33 - Earnings per Share**

Particulars	As at 31.03.2019	As at 31.03.2018
Profit after taxation (Amount in lakhs)	18,465.96	17,233.05
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	3,825.75	3,825.75
<b>Earnings per share - Basic &amp; Diluted</b>	<b>4.83</b>	<b>4.50</b>

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Profit before tax	27,102.22	25,351.06
Income tax expense calculated at 34.944% (2017-18: 34.608%)	9,470.60	8,773.50
Effect of exceptional items debited to Statement of Profit and Loss	0.00	252.18
Effect of expense that are not deductible in determining taxable profit	238.85	198.45
Effect on deferred tax balances due to change in income tax rate	12.07	0.00
Effect of Increase in PBT due to Ind AS adjustment	0.00	0.00
Effect of difference in WDV as per Companies and Income Tax Act	0.00	(1.03)
Effect of Interest included in Tax Expense	0.00	0.00
Effect of Non Taxable subsidiaries and effect of differential tax rate	0.00	(1.83)
Effect of unused Tax Credits	0.00	0.00
Adjustments recognised in the current year in relation to current tax of prior years	0.00	(97.62)



Others	(109.47)	(26.16)
Adjustments recognised in the current year in relation to current tax of prior years	(0.09)	316.41
<b>Income tax expense recognised in profit or loss</b>	<b>9,611.96</b>	<b>9,413.89</b>

The tax rate used for 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 34.944% and 34.608% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

#### 4.36 Disclosures required under Ind AS 19 - “Employee Benefits”

##### 4.36.1 Defined Contribution Plans

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Employers contribution to Provident Fund	645.11	483.10

##### 4.36.2 Defined Benefit Plans - Gratuity: Funded Obligation

###### a. Key Assumptions

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

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

Actuarial Assumptions	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Discount Rate (per annum)	7.75%	7.63%
Expected return on plan assets	7.75%	7.63%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,971.23	1,536.44
Current Service Cost	148.02	133.60
Interest Cost	149.51	115.59
Actuarial (gain) / loss	305.53	229.65
Benefits Paid	(84.62)	(44.06)
<b>Present value of obligation at the end of the year</b>	<b>2,489.67</b>	<b>1,971.23</b>

<b>c. Reconciliation of fair value of plan assets</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Fair value of plan assets at the beginning of the year	1,571.97	1,141.30
Expected return on plan assets	118.54	100.17
Actuarial gain / (loss)	0.83	(12.64)
Contributions	0.00	387.20
Benefits paid	(84.62)	(44.06)
Assets distributed on settlement (if applicable)	0.00	0.00
<b>Fair value of plan assets at the end of the year</b>	<b>1,606.72</b>	<b>1,571.97</b>

<b>d. Description of Plan Assets</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Insurer Managed Funds (SBI Life)	1,606.72	1,571.97

<b>e. Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Present value of obligation at the end of the year	2,489.67	1,971.23
Fair value of plan assets at the end of the year	1,606.72	1,571.97
<b>Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet</b>	<b>(882.94)</b>	<b>(399.25)</b>

<b>f. Expenses recognized in the Statement of profit and loss</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Current Service Cost	148.02	145.78
Interest Cost	149.51	148.76
Actuarial (gain) / loss recognized in the period	(118.54)	(118.54)
Past Service Cost (if applicable)	0.00	0.00
<b>Total expenses recognized in the statement of profit and loss for the year</b>	<b>178.99</b>	<b>176.00</b>
<b>Actual Return on Planned Assets</b>	<b>119.00</b>	<b>87.53</b>

<b>g. Expenses recognized in the Other Comprehensive Income</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0.00	0.00
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(25.10)	(87.15)
Actuarial (Gain) / Losses due to Experience on DBO	329.41	318.60
Return on Plan Assets (Greater) / Less than Discount rate	(0.83)	12.64
Return on reimbursement rights (excluding interest income)	0.00	0.00
Changes in asset ceiling / onerous liability (excluding interest Income)	0.00	0.00
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	0.00	0.00
<b>Total actuarial (gain) / loss included in OCI</b>	<b>303.48</b>	<b>244.09</b>

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

#### 4.36.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

##### a. Key Assumptions

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

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

Actuarial Assumptions	As at 31.03.2019	As at 31.03.2018
Discount Rate (per annum)	7.75% for Earned Leave 7.63% for Sick Leave	7.63% for Earned Leave 7.63% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	LIFO
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service / lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	95% for Earned Leave 5% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,916.13	1,733.06
Current Service Cost	150.05	139.16
Interest Cost	129.17	119.07
Transfer of liability	0.00	0.00
Actuarial (gain) / loss	275.97	138.84
Benefits Paid	(353.31)	(214.00)
<b>Present value of obligation at the end of the year</b>	<b>2,118.00</b>	<b>1,916.13</b>

<b>c. Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Present value of obligation at the end of the year	2,118.00	1,916.13
Fair value of plan assets at the end of the year	-	-
<b>Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet</b>	<b>2,118.00</b>	<b>1,916.13</b>

<b>d. Expenses recognized in the Statement of profit and loss</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Current Service Cost	150.05	139.16
Interest Cost	129.17	119.07
Actuarial (gain) / loss recognized in the period	275.97	138.84
Past Service Cost (if applicable)	0.00	0.00
Immediate recognition of (gain) / losses - Other long term benefits	6.52	0.00
<b>Total expenses recognized in the statement of profit and loss for the year</b>	<b>561.71</b>	<b>397.07</b>

<b>e. Expenses recognized in the Other Comprehensive Income</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Actuarial (gain) / loss recognized in the period	275.97	138.84
<b>Total expenses recognized in the statement of profit and loss for the year</b>	<b>275.97</b>	<b>138.84</b>

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

#### 4.36.4 Description of plan characteristics and associated risks

##### Gratuity

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

##### Earned Leave

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

##### Sick Leave

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

These plans expose the Company to actuarial risks such as : investment risk, interest rate risk, longevity risk, salary risk, demographic risks and asset liability mismatch.

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

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

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

The re-measurement of the net defined benefit liability is included in other comprehensive income.

#### 4.37 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Borrowing costs capitalised	283.15	0.00
	<b>283.15</b>	<b>0.00</b>

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

**4.38.1 Related parties and nature of relationship****a) Subsidiaries**

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2019	As at 31.03.2018
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%
Kerala Waterways and Infrastructures Limited	Inland waterways transportation	India	99.99%	99.99%

**b) Enterprises where significant influence of Key Managerial Personnel or their relatives exists:**

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

**c) Key Managerial Personnel**

Sri. V.J. Kurian - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

**d) Non Executive Directors**

Sri. Pinarayi Vijayan

Dr. T.M. Thomas Isaac

Adv. V.S. Sunil Kumar

Adv. Mathew T. Thomas

Sri. K. Roy Paul (Independent Director)

Sri. A.K. Ramani (Independent Director)

Sri. Yusuffali M.A.

Sri. George Nereaparam Vareed

Sri. C.V. Jacob

Sri. Babu Erumala Mathew



## 4.38.2 Description of Transactions

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 <sup>st</sup> March 2019 (Rupees in Lakhs)	31 <sup>st</sup> March 2018 (Rupees in Lakhs)	31 <sup>st</sup> March 2019 (Rupees in Lakhs)	31 <sup>st</sup> March 2018 (Rupees in Lakhs)	31 <sup>st</sup> March 2019 (Rupees in Lakhs)	31 <sup>st</sup> March 2018 (Rupees in Lakhs)
<b>Investment in Equity during the year</b>					-	
Kerala Waterways and Infrastructures Limited	434.00	7.00			434.00	7.00
<b>Debit for meeting expenses</b>						
CIAL Dutyfree & Retail Services Limited	1,275.03	797.16			1,275.03	797.16
Air Kerala International Services Limited	0.32	0.30			0.32	0.30
Cochin International Aviation Services Limited	4.29	3.04			4.29	3.04
CIAL Infrastructures Limited	0.30	0.04			0.30	0.04
Kochi International Airport Society			1.53	1.02	1.53	1.02
Contribution to CIAL Charitable Trust out of CSR Funds			0.00	85.00	0.00	85.00
Kerala Waterways and Infrastructures Ltd.- Advance to subsidiary for incorporation	0.00	12.62			0.00	12.62
<b>Providing of services</b>						
<b>Cochin International Aviation Services Limited</b>						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	19.58	13.97			19.58	13.97
c) Others	1.80	0.66			1.80	0.66
<b>CIAL Infrastructures Limited</b>						
a) Lease Rent received	9.52	9.52			9.52	9.52
<b>Cochin International Airport Taxi Operators' Cooperative Society Limited</b>						
a) Surcharge received			55.06	54.19	55.06	54.19
<b>CIAL Dutyfree &amp; Retail Services Limited</b>						
a) Lease Rent received	83.68	411.93			83.68	411.93
b) Royalty	11,502.29	11,455.84			11,502.29	11,455.84
c) Sale of Stock	0.00	0.00			0.00	0.00
<b>Receipt of Services</b>						
<b>(a) Cochin International Aviation Services Limited</b>						
a) Training Fees	20.13	5.86			20.13	5.86
b) Room Rentals	43.63	18.10			43.63	18.10
c) Others	0.00	0.00			0.00	0.00

<b>(b) Kerala Waterways and Infrastructures Limited</b>						
Interest on loans / advance to subsidiary	1.60	0.00			1.60	0.00
<b>(c) Cochin International Airport Taxi Operators' Cooperative Society Limited</b>						
a) Taxi Hire Charges			5.99	6.42	5.99	6.42
<b>d) CIAL Infrastructures Limited</b>						
a) Power supply	2,647.65	2,188.18			2,647.65	2,188.18
<b>Outstanding as on Balance sheet date</b>						
<b>Investments:</b>						
Air Kerala International Services Limited (Fully Provided in books)	106.41	106.41			106.41	106.41
Cochin International Aviation Services Limited	7,531.34	7,531.34			7,531.34	7,531.34
Cochin International Airport Taxi Operators' Cooperative Society Limited			2.15	2.15	2.15	2.15
CIAL Infrastructures Limited	15,533.46	15,533.46			15,533.46	15,533.46
CIAL Dutyfree and Retail Services Limited	7.00	7.00			7.00	7.00
Kerala Waterways and Infrastructures Limited	441.00	7.00			441.00	7.00
<b>Receivable:</b>						
Air Kerala International Services Limited (Fully Provided in books)	0.00	54.39			0.00	54.39
CIAL Dutyfree and Retail Services Limited	3,987.47	6,526.60			3,987.47	6,526.60
Cochin International Aviation Services Limited	6.70	0.00			6.70	0.00
CIAL Infrastructures Limited	8.71	8.71			8.71	8.71
Kochi International Airport Society			8.24	7.64	8.24	7.64
Cochin International Airport Taxi Operators' Cooperative Society Limited			4.22	4.31	4.22	4.31
Kerala Waterways and Infrastructures Limited	14.23	12.62			14.23	12.62
<b>Payable:</b>						
Cochin International Aviation Services Limited	4.89	0.77			4.89	0.77
CIAL Infrastructures Limited	311.52	244.96			311.52	244.96

**Details of transactions with key managerial personnel**

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salary, Allowances and Other Benefits		
Sri. V.J. Kurian, Managing Director	58.15	41.87
Sri. Sunil Chacko, Chief Financial Officer	37.36	25.53
Sri. Saji K. George, Company Secretary	48.89	34.17
	<b>144.39</b>	<b>101.57</b>

<b>Sitting Fees paid to Non Executive Directors</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
Sri. Babu Erumala Mathew	1.70	4.75
Sri. Roy Paul (Independent Director)	4.25	4.50
Smt. Ramani A.K. (Independent Director)	4.60	3.00
Sri. George Nereaparam Vareed	2.90	2.50
Sri. C.V. Jacob	2.05	1.50
	<b>15.50</b>	<b>16.25</b>

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

**4.39.1**

<b>Contingent Liabilities</b>		
<b>Particulars</b>	<b>As at 31.03.2019 (Rupees in lakhs)</b>	<b>As at 31.03.2018 (Rupees in lakhs)</b>
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,564.75 lakhs (Rs.1,534.51 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs. 1,502.49 lakhs (Rs.1,475.51 lakhs) in respect of which favorable orders have been received on similar issues in earlier years. Rs.102.93 lakhs (Rs.102.94 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,300.26	3,207.75
(ii) The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner - Appeals towards the refund of the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	829.12	0.00
(iii) Income tax demands pending on appeal (in respect of which favorable orders have been received on similar issues in earlier years, though further contested by the department). Rs. 883.78 lakhs (Rs. 883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,294.38	8,577.66
(iv) Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s 80IA of the Income tax Act in tax assessments	10,628.00	9,480.97
(v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	4,249.35	4,113.84

2 Annual Building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the Company and appealed with LSGI Tribunal, Trivandrum.	112.24	112.24
3 Local authorities while raising the demand notice for One Time Building Tax of new international terminal (T3) has included the areas of buildings in the airport for which already one time taxes up to the period of FY 2016 was paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R.D.O., Fort Kochi, which is pending for final disposal.	200.39	200.39
4 Letter of Credit.	25.46	1,103.10
5 Guarantees issued by banks on behalf of the group.	1,990.22	236.85
6 Award passed by the Arbitrator which has been disputed in appeal.	1,339.24	1,339.24
7 Disputed demand for payment of Building tax (Note No.4.49), which has been disputed in appeal before the Hon'ble High Court of Kerala. (amount net of payment).	418.68	0.00
<b>Total</b>	<b>34,387.34</b>	<b>28,372.04</b>

# Show cause notices received from service tax authorities aggregating to Rs.10,517.36 lakhs (Rs. 9,527.69 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

- 4.39.2** Estimated amount of contract remaining to be executed on capital account - Rs. 27,524.15 lakhs (Rs. 20,189.81 lakhs).

#### **4.40 Disclosures under Ind AS 108 - Operating Segments**

##### **Products and services from which reportable segments derive their revenues**

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

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2019 and March 31, 2018.

- 4.41** In the opinion of the Management, short term loans and advances and other current assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.
- 4.42** The Financial statements of the Company do not include accounts for Passenger Service Fee (Security Component (PSF-SC)) as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India from time to time.
- 4.43** Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s 80IA of the Income Tax Act 1961 for the Income from airport operations for a period of 10 years

ended 31.03.2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognized MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.1,129.95 lakhs (Rs. 881.85 lakhs) had been setoff against the provision for Income Tax. Claim of deduction u/s 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favorable decision and hence set off of MAT credit is done during the year as in earlier years.

**4.44** In the case of Subsidiary (CIASL), during the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AME Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from M/s. 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. M/s. 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.1,339.24 lakhs with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company sought a legal opinion on the maintainability of the award and as per the opinion received, the Company has challenged the award before the appellate authority. Pending final disposal of the case, no provision has been made in the accounts for the award amount.

**4.45** In the case of Subsidiary (CIASL), during the year 2011-12, the Company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.20.22 lakhs on Corporation Bank towards rent for the space occupied by the assets and equipments of M/s. KAAEPL till 30<sup>th</sup> September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

**4.46 Power Purchase agreement with CIAL Infrastructures Limited**

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

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

#### **4.47 Valuation of Inventory**

The value of power banked, shown under inventory, is the cost arrived at by the management is the direct cost including production overheads which is Rs.2.08 per unit. The net realisable value is the average pooled power purchase cost of KSEBL as per Kerala State Electricity Regulatory Commission tariff order, which is Rs 3.26 per unit. As on 31.03.2019, 16,96,663 units of power is stored with the Kerala State Electricity Board Limited. This is valued at cost of Rs 2.08 per unit to arrive at the closing stock value of Rs 35.29 lakhs.

#### **4.48.1 Impact of Floods**

During the year under report, the entire airport was affected with severe flood resulting in closure of operations for 15 days and causing damages / loss to various assets of the Company. As far as the damages to the Plant, Properties and Equipment is concerned, most of instances were in the nature of repairs and replacements, for which the expenditures have been incurred and the same has been accounted in the head 'Flood Expenses' (Revenue Ledger), and the amount being Rs.1,040.55 lakhs.

There were 26 assets clearly lost due to flood, having a written down value of Rs.3,331.99 lakhs, which has been written-off from the books. The gross value of the assets to be written-off from the books is Rs.4,302.57 lakhs.

As the Company is having insurance coverage for the natural calamities including flood, the net monetary impact to the Company against the flood related expenses and written down value of damaged assets are expected to be minimal. The Company has lodged an insurance claim for Rs.19,800.00 lakhs with the insurer. This claim includes the extensive damages happened to apron, taxiway and runway of the airport, the restoration works of which are still in progress. The Management had made an assessment of expected settlement of insurance claim and considering the report based on initial survey and the release Rs.2,500 lakhs towards adhoc claim by the insurer, it is expected that there is virtual certainty as to recover the entire book value of assets lost and a considerable portion of expenses incurred. Accordingly Rs.3,935.03 lakhs has been accounted as income from insurance claim in the Statement of Profit and Loss.

**4.48.2** The partial commissioning of renovated Domestic Terminal (T1) has taken place during the month of December 2018 and its full commissioning during the month of March 2019. This has generated additional income in the form of rentals and royalties on the areas additionally constructed. Though there was loss of revenue on account of suspension of operation for 15 days, which was got offset against the new sources of revenue from renovated terminal.

**4.48.3** Consequent to the flood occurred in the State during the month of August 2018, there is disruption in the operation of the Subsidiary Company (CIASL) for few days and there was damage to some of the assets. The Subsidiary Company incurred expenses for refurbishment and clearing, which is debited to Statement of Profit and Loss as part of normal repair and maintenance expenses. The cost of assets damaged / impaired amounting to Rs.1.24 lakhs has been charged to Statement of Profit and Loss and the insurance claim receivable having virtual certainty has been credited to Statement of Profit and Loss in accordance with Ind AS 16.



**4.48.4** Consequent to flood, Duty Free merchandise worth Rs. 105.19 lakhs was damaged during transit and stock worth Rs.27.90 lakhs was damaged on the shop floor. The goods in transit were not delivered at the store and customs clearance process was not undertaken at the time of damage. The Subsidiary Company (CDRSL) is having adequate insurance cover against the damage of stock due to natural calamities including transit damage and have lodged claims with the insurer. The initial survey of the goods damaged had been undertaken and processing of insurance claim is in progress including the compliance of customs formalities. As per the requirement of Ind AS, the cost of goods damaged is written off to statement of Profit and Loss and no insurance claim is accounted for pending compliance of formalities.

**4.48.5** The torrential rains that wreaked havoc in the state of Kerala causing floods and landslides in the month of August 2018, caused substantial damages to four of our six solar plants situated in the premises of Cochin International Airport. All six solar plants are fully insured with United India Insurance Company Limited and the flood damage is covered under “Standard Fire and Allied Perils Policy”. Accordingly, the Subsidiary Company (CIAL Infrastructures Limited) have filed a claim for Rs. 732 lakhs with the insurance Company against which they have released an interim relief of Rs. 300 lakhs. As per the draft report shared by the Insurance Surveyor, the net assessed loss is Rs. 684 lakhs and accordingly a provision of Rs. 48 lakhs is created in our current Statement of Profit & Loss under the head “Repairs & other expenses related to flood”. Consequent to the above asset damage, the Subsidiary faced a generation loss of 20.63 lakh units in August and 4.97 lakh units in September. Accordingly, the loss of revenue due to the flood works out to Rs. 174 lakhs.

**4.49 Disputed Demand for Building Tax:**

Local Municipal authorities had raised demand on one of the Subsidiary Company (CIASL), for payment of building tax (including penalty) amounting to Rs.508.68 lakhs 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 Limited. Against the demand, the Company filed appeal before the Hon'ble Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs.90.00 lakhs had been remitted towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs.81.98 lakhs and the same has been charged to Statement of Profit and Loss during the year and adjusted towards the admitted tax paid and the balance demand is considered as contingent liability.

**4.50 Loss on Cancellation of Allotment of three SHEPs**

Government of Kerala vide its order GO(MS)No.11/2018/PD dated 28.08.2018 has cancelled the allotment of Kazhuthurutty, Kokkamullu and Urumbini SHEPs, after retaining 50% of first instalment of premium collected, which equals to 25% of total premium quoted. Accordingly, the Subsidiary Company (CIAL Infrastructures Limited) have received a refund of Rs. 24.90 lakhs on 18.03.2019. The premium retained by Power department for above three SHEPs along with initial expenses like topographic survey charges and consultancy charges for DPR preparation, amounting to Rs. 36.81 lakhs, has been charged off to Statement of Profit & Loss under the head “Loss on capital WIP Sold / Discarded”.

**4.51 Additional Information related to the subsidiaries considered in the preparation of consolidated financial statements**a) As at and for the year ended 31<sup>st</sup> March 2019

Name of the Entity in the Group	As at 31 <sup>st</sup> March 2019		For the year ended 31 <sup>st</sup> March 2019		For the year ended 31 <sup>st</sup> March 2019	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount
<b>Parent</b>						
Cochin International Airport Limited	80.65%	113,473.32	46.86%	8,833.53	100.01%	45.79%
<b>Subsidiaries (Group's Share)</b>						
Cochin International Aviation Services Limited	(1.79)%	(2,517.10)	1.36%	257.27	0.06%	1.39%
CIAL Dutyfree and Retail Services Limited	22.81%	32,094.56	60.81%	11,463.12	0.00%	62.04%
CIAL Infrastructures Limited	(1.68)%	(2,365.79)	(9.03)%	(1,702.77)	(0.07)%	(9.21)%
Air Kerala International Services Limited	0.01%	11.29	0.00%	0.31	0.00%	0.31
Kerala Waterways and Infrastructures Limited	(0.02)%	(25.66)	(0.06)%	(11.95)	0.00%	(11.95)
<b>Non - Controlling Interests in all subsidiaries</b>	<b>0.02%</b>	<b>32.30</b>	<b>0.06%</b>	<b>11.48</b>	<b>0.00%</b>	<b>(0.00)</b>
<b>Consolidated net assets/profit after Tax</b>	<b>100.00%</b>	<b>140,702.93</b>	<b>100.00%</b>	<b>18,851.01</b>	<b>100.00%</b>	<b>(373.56)</b>
						<b>11.48</b>
						<b>18,477.44</b>

b) As at and for the year ended 31<sup>st</sup> March 2018

Name of the Entity in the Group	As at 31 <sup>st</sup> March 2018		For the year ended 31 <sup>st</sup> March 2018		For the year ended 31 <sup>st</sup> March 2018	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount
<b>Parent</b>						
Cochin International Airport Limited	87.13%	116,543.79	41.96%	7,231.82	100.67%	41.13%
<b>Subsidiaries (Group's Share)</b>						
Cochin International Aviation Services Limited	(2.07)%	(2,774.15)	0.04%	6.70	0%	0.05%
CIAL Dutyfree and Retail Services Limited	0.00%	20,631.43	64.47%	11,109.71	0%	0.00%
CIAL Infrastructures Limited	(0.50)%	(663.29)	(6.45)%	(1,112.40)	0%	(6.54)%
Air Kerala International Services Limited	0.01%	10.66	0.00%	0.30	0%	0.30
Kerala Waterways and Infrastructures Limited	(0.01)%	(13.71)	(0.08)%	(13.71)	0%	(13.71)
<b>Non - Controlling Interests in all subsidiaries</b>	<b>0.02%</b>	<b>20.82</b>	<b>0.06%</b>	<b>11.11</b>	<b>0%</b>	<b>0.07%</b>
<b>Consolidated net assets/profit after Tax</b>	<b>100.00%</b>	<b>133,755.55</b>	<b>100.00%</b>	<b>17,233.53</b>	<b>100.00%</b>	<b>(241.07)</b>
						<b>11.11</b>
						<b>16,991.98</b>

4.52

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
a) CIF Value of imports made during the year	7,844.56	10,298.96
b) Earnings in Foreign Exchange	23,681.46	23,629.12
c) Expenditure in Foreign Currency	7,915.62	10,334.67

4.53

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

4.54

As mentioned in Para 2.5 above, the Company has changed the method of estimating the useful life of airport assets as per the direction of the Airports Economic Regulatory Authority (AERA) and consequent to this change in estimate, the depreciation charged to Statement of Profit and Loss is more by Rs. 270 lakhs.

4.55

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

4.56

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

Signatures to Note 1 to 4.56 forms integral part of accounts.

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

sd/-  
**V.J. Kurian**  
Managing Director  
(DIN:0001806859)

sd/-  
**C.V. Jacob**  
Director  
(DIN:0000030106)

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

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

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

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

sd/-

**CA. K.T. Mohanan**  
Partner  
(M.No: 201484)

Place: Nedumbassery  
Date : 29.06.2019

## KIND ATTENTION : SHAREHOLDERS

Ministry of Corporate Affairs (MCA), Government of India, vide Notification dated 10<sup>th</sup> September 2018, amended Companies (Prospectus and Allotment of Securities) Rules 2014, that mandates every unlisted public company to issue securities only in dematerialized form and facilitate the dematerialization of all its existing securities in accordance with the provisions of the Depositories Act 1996 and regulations made there under. The amendment came into force with effect from the 02<sup>nd</sup> day of October 2018.

Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018 inserted a new sub rule 9A to Companies (Prospectus and Allotment of Securities) Rules 2014 which states that:-

9A. *Every holder of securities of unlisted public company -*

- (a) *who intends to transfer such securities on or after 02<sup>nd</sup> October 2018, shall get such securities dematerialized before the transfer; or*
- (b) *who subscribe to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 2<sup>nd</sup> October 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.*

In view of the above, the Company hereby advises the members to dematerialize their shares in case they desire to transfer the same and to participate in any capital raising activity which may happen in future.

The equity shares of Cochin International Airport Limited have been admitted for demat with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). **The International Security Identification Number (ISIN) allotted to the equity shares of the Company is INE02KH01019.**

The shareholders are requested to convert their physical shares into electronic form as early as possible. To convert the physical shares, the shareholders need to open a demat account with any of the Depository Participants (DP). Subsequently, the shareholders are required to fill up the Demat Request Form (DRF) provided by the DP and submit it along with the physical share certificates which need to be dematerialized, to their Depository Participants (DP).

In case of any doubts / clarifications, you are requested to write to our Registrar and Share Transfer Agents in the following address:-

**M/s. S.K.D.C. Consultants Limited**  
(Unit: Cochin International Airport Limited)  
**Kanapathy Towers, 3<sup>rd</sup> Floor,**  
**1391/A - 1, Sathy Road, Ganapathy, Coimbatore - 641 006,**  
**Phone: 0422 2539835 & 0422 2539836, Fax: 0422 2539837**  
**E-mail: [info@skdc-consultants.com](mailto:info@skdc-consultants.com)**

The shareholders may contact either CIAL (0484-2374154) or S.K.D.C. Consultants Limited (0422-2539835 & 0422-2539836) between 10.00 a.m. to 05.00 p.m. on all working days.

### ഓഹരി ഉടമകളുടെ പ്രത്യേക ശ്രദ്ധയ്ക്ക്

ഭാരതസർക്കാരിന്റെ കമ്പനികാര്യ മന്ത്രാലയം (MCA) 2018 സെപ്റ്റംബർ 10-ാം തീയതി പുറപ്പെടുവിച്ച കമ്പനീസ് (പ്രോസ് പെക്ടസ് ആന്റ് അലോട്ട്മെന്റ് ഓഫ് സെക്യൂരിറ്റീസ്) റൂൾസ് 2014-ന്റെ ഭേദഗതിപ്രകാരം, ലിസ്റ്റ് ചെയ്യാത്ത എല്ലാ പബ്ലിക് കമ്പനികളും അവയുടെ സെക്യൂരിറ്റികൾ ഇലക്ട്രോണിക് രൂപത്തിൽ വിതരണം ചെയ്യേണ്ടതും കമ്പനിയുടെ നിലവിലുള്ള എല്ലാ സെക്യൂരിറ്റികളും 1996-ലെ ഡിപ്പോസിറ്ററീസ് നിയമത്തിനും ബാധകമായ ചട്ടങ്ങൾക്കും വിധേയമായി ഇലക്ട്രോണിക് രൂപത്തിലേക്ക് മാറ്റുവാൻ ഓഹരി ഉടമകൾക്ക് സൗകര്യം ചെയ്യേണ്ടതുമാണ്. ടി ഭേദഗതി 2018 ഒക്ടോബർ 2-ാം തീയതി മുതൽ പ്രാബല്യത്തിൽ വന്നു.

കമ്പനീസ് (പ്രോസ് പെക്ടസ് ആന്റ് അലോട്ട്മെന്റ് ഓഫ് സെക്യൂരിറ്റീസ്) മൂന്നാം ഭേദഗതി റൂൾസ് 2018, കമ്പനീസ് (പ്രോസ് പെക്ടസ് ആന്റ് അലോട്ട്മെന്റ് ഓഫ് സെക്യൂരിറ്റീസ്) 2014-ലെ ചട്ടത്തിൽ 9A എന്ന പുതിയ ഉപ ചട്ടം ചേർത്തിട്ടുണ്ട്.

റൂൾ 9A പ്രകാരം ലിസ്റ്റ് ചെയ്യാത്ത പബ്ലിക് കമ്പനികളുടെ എല്ലാ സെക്യൂരിറ്റി ഉടമകളും:-

- a) 2018 ഒക്ടോബർ 2നോ അതിനു ശേഷമോ അത്തരം സെക്യൂരിറ്റികൾ കൈമാറ്റം ചെയ്യുന്നതിന് മുമ്പ് ഇലക്ട്രോണിക് രൂപത്തിലേക്ക് മാറ്റേണ്ടതാണ്; അല്ലെങ്കിൽ
- b) ലിസ്റ്റ് ചെയ്യാത്ത പബ്ലിക് കമ്പനികളുടെ ഏതെങ്കിലും സെക്യൂരിറ്റികൾ (മുൻഗണന/ബോണസ്/അവകാശ ഓഹരികൾ) 2018 ഒക്ടോബർ 2നോ അതിനു ശേഷമോ വാങ്ങുന്നതിനു മുമ്പ് നിലവിൽ അവരുടെ കൈവശമുള്ള എല്ലാ സെക്യൂരിറ്റികളും ഇലക്ട്രോണിക് രൂപത്തിലാക്കിയിട്ടുണ്ടെന്ന് ഉറപ്പുവരുത്തേണ്ടതാണ്.

മുകളിൽ പറഞ്ഞതിന്റെ അടിസ്ഥാനത്തിൽ, ഓഹരികൾ കൈമാറ്റം ചെയ്യുന്നതിനോ ഭാവിയിൽ നടത്താൻ ഉദ്ദേശിക്കുന്ന മൂലധനവൽക്കരണ പ്രവർത്തനങ്ങളിൽ പങ്കാളികളാകാനോ ആഗ്രഹിക്കുന്ന ഓഹരി ഉടമകൾ, അവരുടെ ഓഹരികൾ ഇലക്ട്രോണിക് രൂപത്തിലേക്ക് മാറ്റണമെന്ന് ഇതിനാൽ കമ്പനി ഓർമ്മപ്പെടുത്തുന്നു.

കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിന്റെ സാധാരണ ഓഹരികൾ ഡീമാറ്റ് ചെയ്യുന്നതിനായി നാഷണൽ സെക്യൂരിറ്റീസ് ഡിപ്പോസിറ്ററി ലിമിറ്റഡ് (NSDL) ന്റെയും സെൻട്രൽ ഡിപ്പോസിറ്ററി സർവ്വീസസ് ലിമിറ്റഡ് (CDSL) ന്റെയും അംഗീകാരം ലഭിച്ചിട്ടുണ്ട്. കമ്പനിയുടെ സാധാരണ ഓഹരികൾക്ക് ഇന്റർനാഷണൽ സെക്യൂരിറ്റി ഐഡന്റിഫിക്കേഷൻ നമ്പർ ആയി (ISIN) INE02KH01019 ലഭിച്ചു.

ഓഹരി ഉടമകൾ അവരുടെ ഫിസിക്കൽ ഓഹരികൾ കഴിയുന്നത്ര വേഗത്തിൽ ഇലക്ട്രോണിക് രൂപത്തിലേക്ക് മാറ്റണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. ഫിസിക്കൽ ഓഹരികൾ പരിവർത്തനം ചെയ്യുന്നതിനായി ഏതെങ്കിലും ഒരു ഡിപ്പോസിറ്ററി പാർട്ടി സിപ്പന്റിന്റെ (DP) അടുത്ത് ഒരു ഡീമാറ്റ് അക്കൗണ്ട് ആരംഭിക്കേണ്ടതുണ്ട്. തുടർന്ന് ഓഹരി ഉടമകൾ ഡിപ്പോസിറ്ററി പാർട്ടി സിപ്പന്റിൽ നിന്നും ലഭിക്കുന്ന ഡീമാറ്റ് അപേക്ഷാഫോറവും (DRF) അവർ ഡീമാറ്റ് ചെയ്യാൻ ഉദ്ദേശിക്കുന്ന ഓഹരി സർട്ടിഫിക്കറ്റുകളും ഡിപ്പോസിറ്ററി പാർട്ടി സിപ്പന്റിന് കൈമാറണം.

സംശയങ്ങൾക്കും/വിശദീകരണങ്ങൾക്കുമായി രജിസ്ട്രാർ & ഷെയർ ട്രാൻസ്ഫർ ഏജന്റിന്റെ ചുവടെപ്പറയുന്ന വിലാസത്തിൽ ബന്ധപ്പെടേണ്ടതാണ് എന്ന് അഭ്യർത്ഥിക്കുന്നു:-

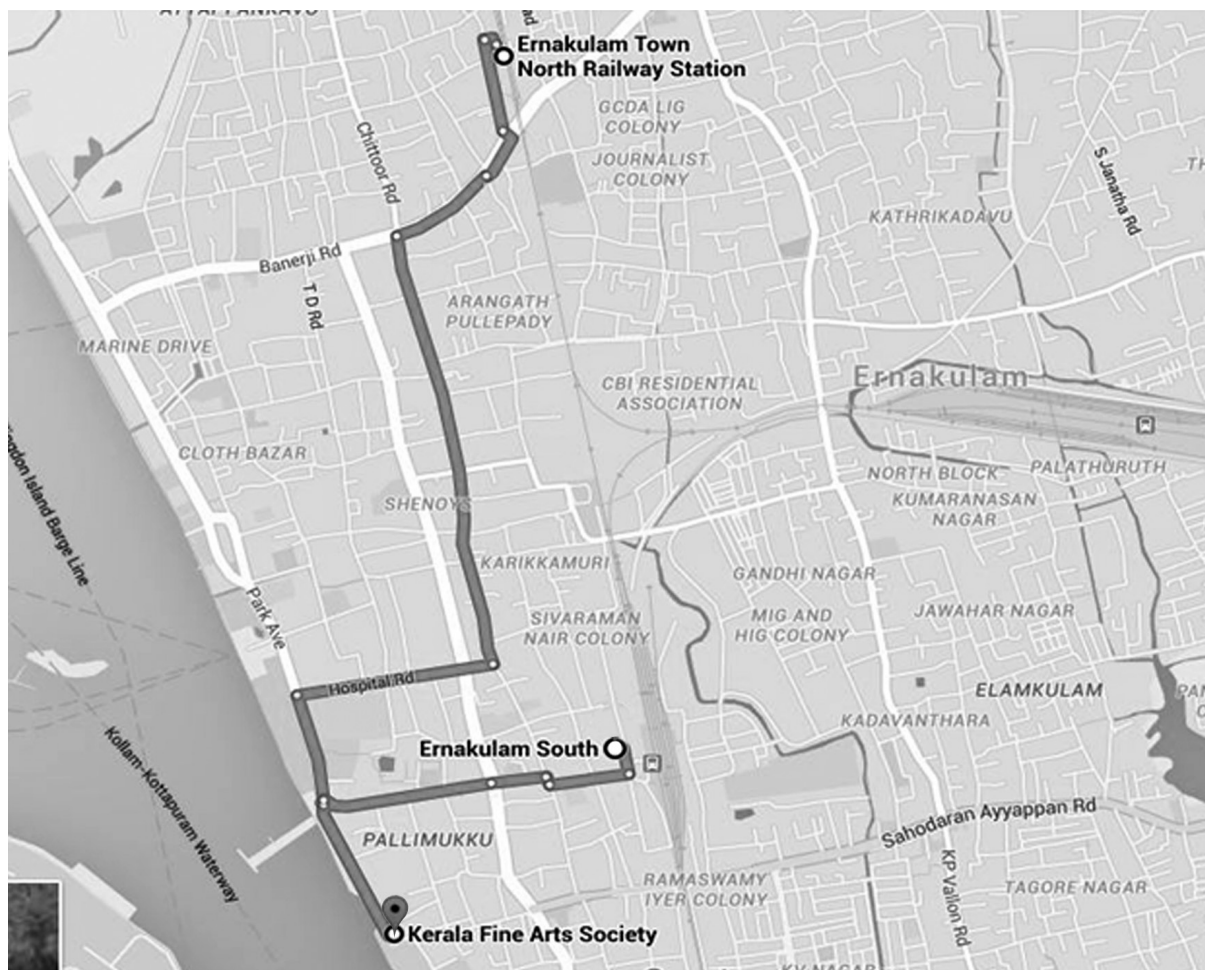
**M/s. S.K.D.C. Consultants Limited**  
(Unit : Cochin International Airport Limited)  
**Kanapathy Towers, 3<sup>rd</sup> Floor,**  
**1391/4-1, Sathy Road, Ganapathy, Coimbatore - 641 006**  
**Phone : 0422 2539835 & 0422 2539836, Fax : 0422 2538937**  
**Email ID : info@skdc-consultants.com**

ഫോൺ മുഖേന സിയാലൂമായോ (0484 2374154) S.K.D.C. Consultants Limited (0422 2539835 & 0422 2539836) മായോ എല്ലാ പ്രവൃത്തി ദിവസങ്ങളിലും രാവിലെ 10.00 മുതൽ വൈകിട്ട് 5.00 മണി വരെ ബന്ധപ്പെടാവുന്നതാണ്.



## Route Map

Venue of 25<sup>th</sup> Annual General Meeting  
**Kerala Fine Arts Society Hall**  
Fine Arts Avenue, Ernakulam - 682 020



### Distance From:

- |                                    |          |
|------------------------------------|----------|
| 1. Ernakulam Town Railway Station  | - 4.5 km |
| 2. Ernakulam South Railway Station | - 2 km   |
| 3. Cochin International Airport    | - 36 km  |
| 4. Ernakulam KSRTC Bus Stand       | - 2 km   |
| 5. Vytilla Mobility Hub            | - 6.1 km |

### Land Marks

1. Central Institute of Fisheries Nautical and Engineering Training (CIFNET)
2. School of Marine Science



## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office: 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin - 682 031. Phone 0484-2374154

Website: www.cial.aero, e-mail: cs@cial.aero, CIN: U63033KL1994PLC007803

### Form No: MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014]

CIN	<b>U63033KL1994PLC007803</b>
Name of the Company	<b>Cochin International Airport Limited</b>
Registered Office	<b>35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin - 682 031</b>
Name of the Member(s)	
Registered Address	
e-mail ID	
Folio No	

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

1.	Name		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 25<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam - 682 020 and at any adjournment thereof in respect of such resolution as are indicated below:

#### Resolution Nos:

1.	2.	3.	4.	5.	6.
----	----	----	----	----	----

Signed this ----- day of ----- 2019

Signature of shareholder: -----

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

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

affix Re.1  
revenue  
stamp

## ATTENDANCE SLIP

### 25<sup>th</sup> Annual General Meeting of Cochin International Airport Limited

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam - 682 020 on Saturday, the 28<sup>th</sup> day of September, 2019 at 11.00 a.m.

Reg. Folio No. ....Member's / Proxy's name in block letters .....

Member's / Proxy's Signature .....

Note: Please fill this attendance slip and hand it over at the Entrance of the Hall.







