



# CIAL

COCHIN INTERNATIONAL  
AIRPORT LIMITED



## Annual Report 2015 - 16







**BOARD OF DIRECTORS**

Sri. Pinarayi Vijayan (Chairman)  
 Dr. T. M. Thomas Issac  
 Adv. V. S. Sunilkumar  
 Adv. Mathew T. Thomas  
 Sri. S. M. Vijayanand  
 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 Issac (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. M. A. Yusuffali  
 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

**REGISTERED OFFICE**

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

# COCHIN INTERNATIONAL AIRPORT LIMITED

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## COCHIN INTERNATIONAL AIRPORT LIMITED

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

Marine Drive, Cochin 682031. Phone 0484 – 2374154

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

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of Cochin International Airport will be held on **Tuesday, the 27<sup>th</sup> day of September 2016 at 11 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 2016, 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 statement of the Company for the financial year ended 31<sup>st</sup> March 2016.
2. To declare dividend on the paid up equity shares of the company for the year ended 31<sup>st</sup> March, 2016.
3. Sri. K M Mani (DIN 00297594) Director retires by rotation and does not seek re-appointment.
4. Sri. P K Kunhalikutty (DIN 02411879) Director retires by rotation and does not seek re-appointment.
5. Sri. K Babu (DIN 03558308) Director retires by rotation and does not seek re-appointment.
6. Sri. Jiji Thomson (DIN 01178227) Director retires by rotation and does not seek re-appointment.
7. Appointment of Statutory Auditors and fixation of remuneration:

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

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

#### SPECIAL BUSINESS

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

“Resolved that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Dr. T M Thomas Isaac [DIN:00507439], who was appointed as an Additional Director by the Board of Directors at its meeting held on 23<sup>rd</sup> June 2016 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with the deposit of requisite amount, proposing the candidature of Dr. T M Thomas



Isaac for the office of Director, be and is hereby appointed as a Director and the period of office of Dr. T M Thomas Isaac shall be liable to determination by retirement of directors by rotation.”

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

“Resolved that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Adv. V. S. Sunilkumar [DIN:07565293], who was appointed as an Additional Director by the Board of Directors at its meeting held on 23<sup>rd</sup> June 2016 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with the deposit of requisite amount, proposing the candidature of Adv. V.S. Sunilkumar for the office of Director, be and is hereby appointed as a Director and the period of office of Adv. V.S. Sunilkumar shall be liable to determination by retirement of directors by rotation.”

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

“Resolved that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Adv. Mathew T. Thomas [DIN:01176734], who was appointed as an Additional Director by the Board of Directors at its meeting held on 23<sup>rd</sup> June 2016 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with the deposit of requisite amount, proposing the candidature of Adv. Mathew T. Thomas for the office of Director, be and is hereby appointed as a Director and the period of office of Adv. Mathew T. Thomas shall be liable to determination by retirement of directors by rotation.”

11. 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 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Sri. S M Vijayanand [DIN:03516208], who was appointed as an Additional Director by the Board of Directors at its meeting held on 23<sup>rd</sup> June 2016 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with the deposit of requisite amount, proposing the candidature of Sri. S M Vijayanand for the office of Director, be and is hereby appointed as a Director and the period of office of Sri. S M Vijayanand shall be liable to determination by retirement of directors by rotation.”

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

“Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 2016 be paid a remuneration of Rs.150,000 plus service tax.”

“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.”



13. 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 2017 be paid a remuneration of Rs.1,50,000 plus service tax.”

“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.”

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

“Resolved that, pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, or any modifications or statutory re-enactment(s) thereof, and all applicable guidelines for managerial remuneration issued by the Central Government from time to time, the appointment of Sri. V J Kurian [DIN:01806859] as the Managing Director of Cochin International Airport Limited for a period of five years with effect from 10<sup>th</sup> June 2016 on the following terms and conditions, be and is hereby approved.

Monthly remuneration	Being an officer of the All India Services, Sri.V J Kurian will be entitled to the pay and allowances as applicable to him from time to time as per the All India Services Pay Rules including annual increments and pay revisions as and when applicable. His present entitlement is given below. <div style="text-align: right;"> Basic Pay – 80,000.00  Dearness Allowance – 100,000.00  H.R.A – 16,000.00  <b>Rs.196,000.00</b> </div>
Perquisites	Managing Director shall be entitled to all perquisites and other allowances that are applicable to the employees of CIAL as per CIAL rules, subject to the condition that these are not lesser than his entitlement as an All India Services Officer.

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

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

Place : Thiruvananthapuram  
Date : 23<sup>rd</sup> June 2016

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



**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 and signed, and handover the same at the entrance and collect the entry pass.
6. The register of members and share transfer books of the company will remain closed from 09<sup>th</sup> September 2016 to 27<sup>th</sup> September 2016, both days inclusive.
7. The dividend on equity shares of the company as recommended by the Board of Directors of the company, if declared in the Annual General Meeting of the company, will be paid to the shareholders whose names appear on the Register of Members as on 27<sup>th</sup> September 2016.
8. Members may please note that the company has regularly paid dividend since 2003-04. The details of members who have not encashed their dividend warrants have been uploaded to the website of the company ([www.cial.aero](http://www.cial.aero)). Those members who have still not encashed their dividend warrants in respect of any of the above mentioned periods are requested to submit their dividend warrants to the registered office of the company for revalidation / re-issue. Please also note that after 7 years from the date of declaration of dividend for any financial year, the balance available as 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 unclaimed dividend pertaining to the financial year 2008-09 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.
9. The route map showing the directions to reach the venue of the 22<sup>nd</sup> Annual General Meeting is given in page no. 252
10. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. up to and inclusive of the date of Annual General Meeting.
11. 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, GCDCA Commercial Complex, Marine Drive, Ernakulam, Kerala 682 031, Tel: 0484-2374154, email: [cs@cial.aero](mailto:cs@cial.aero)



**12. Voting through electronic means:**

- a) The remote voting period begins from 09.00 hours (IST) on 23<sup>rd</sup> September 2016 and ends at 17.00 hours (IST) on 26<sup>th</sup> September 2016. During this period shareholders of the Company may cast their vote electronically. The Company has fixed 22<sup>nd</sup> September 2016 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 / polling paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting;
- d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e) Shri. Sathish V, Practising Company Secretary, B1, Periellath Apartment, Jawahar - Mahatma Road, Vyttila, Kochi - 682019 has been appointed as the Scrutinizer to oversee the remote e-voting process in a fair and transparent manner.
- f) The Scrutinizer shall after counting the votes cast at the meeting, unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and present not later than 3 days of conclusion of the meeting a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.
- g) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website [www.cial.aero](http://www.cial.aero) and on the website of 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. Shareholders should enter their folio number registered with the company as your User Id. It may be noted that the shareholders are required to give their folio number in eight digit format. (for example, if the Folio No: is 23, then the shareholder has to enter in **USER ID** column as 00000023. Similarly, if the folio no: is R475, then the shareholder has to enter as R0000475).
  - (iii) Now enter the Image Verification Code displayed on the box and click on **LOGIN**.
  - (iv) **A column to enter your PAN number will appear. In this column, the total number of characters is 10. Shareholders are required to enter their number of shares in figures followed by the name of shareholder as it appears in the share certificate in CAPITAL LETTERS**  
 eg: If you are holding 1000 shares and your name is C.V.RAMESH, then enter 1000CVRAME in the PAN field.  
 If the total number of characters is less than 10 digits, add required number of zeros after the name to make it 10 digits.



eg: If you are holding 50 shares and your name is JOHN.T , then enter 50JOHNT000 in the PAN field.

- (v) In the column to enter **Bank Account Number**, enter your folio number in eight digit format.
- (vi) The column to enter **Date of Birth** may be left blank.
- (vii) After filling up all the above details, click on **SUBMIT** tab.
- (viii) You will reach the **Investor Voting Screen**. Click on the **EVS**. (Current EVS is **160701016**)
- (ix) On the next page, you will see “RESOLUTION DESCRIPTION” and against the same you can see the options “YES/NO” for voting decision. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will appear. If you wish to confirm your vote, click on “**OK**”, or else to change your vote, click on “**CANCEL**” and accordingly modify your vote and do the same procedure.
- (xii) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Click the “**Click here to print**” link to print the vote casted by you.
- (xiv) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The 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 on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.

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

**Item No: 8**

Dr. T.M. Thomas Isaac (DIN:00507439) is currently the Minister for Finance & Coir, Government of Kerala. Vide G.O. (Ms) No: 45/2016/Tran. dated 15<sup>th</sup> June 2016, the Government of Kerala nominated Dr. T.M. Thomas Isaac as Director of the Company. Pursuant to Section 161 of the Companies Act 2013 read with Article 99 of the Articles of Association of the Company, Dr. T. M. Thomas Isaac was appointed as an Additional Director by the Board of Directors with effect from 23<sup>rd</sup> June 2016 and he holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Dr. T. M. Thomas Isaac for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh. The Directors recommend the resolution for adoption.

No Directors other than Dr. T. M. Thomas Isaac himself, or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

**Item No: 9**

Adv. V. S. Sunilkumar (DIN:07565293) is currently the Minister for Agriculture, Government of Kerala. Vide G.O. (Ms) No: 45/2016/Tran. dated 15<sup>th</sup> June 2016, the Government of Kerala nominated Adv.V.S.Sunilkumar as Director of the Company. Pursuant to Section 161 of the Companies Act 2013 read with Article 99 of the Articles of Association of the Company, Adv. V. S. Sunilkumar was appointed as an Additional Director by the Board of Directors with effect from 23<sup>rd</sup> June 2016 and he holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Adv. V. S. Sunil kumar for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh. The Directors recommend the resolution for adoption.

No Directors other than Adv. V. S. Sunilkumar himself, or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

**Item No: 10**

Adv. Mathew T. Thomas (DIN:01176734) is currently the Minister for Water Resources, Government of Kerala. Vide G.O. (Ms) No: 45/2016/Tran. dated 15<sup>th</sup> June 2016, the Government of Kerala nominated Adv. Mathew T. Thomas as Director of the Company. Pursuant to Section 161 of the Companies Act 2013 read with Article 99 of the Articles of Association of the Company, Adv. Mathew T. Thomas was appointed as an Additional Director by the Board of Directors with effect from 23<sup>rd</sup> June 2016 and he holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Adv. Mathew T. Thomas for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh. The Directors recommend the resolution for adoption.

No Directors other than Adv. Mathew T. Thomas himself, or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

**Items No: 11**

Sri. S.M. Vijayanand (DIN:03516208), a 1981 batch IAS Officer of Kerala Cadre and presently serving as the Chief Secretary to Government of Kerala. Vide G.O. (Ms) No: 45/2016/Tran. dated 15<sup>th</sup> June 2016, the Government of Kerala nominated Sri. S. M. Vijayanand as Director of the Company. Pursuant to Section 161 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Sri. S. M. Vijayanand



was appointed as an Additional Director by the Board of Directors with effect from 23<sup>rd</sup> June 2016 and he holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Sri. S. M. Vijayanand for the office of Director under the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs.1 lakh. The Directors recommend the resolution for adoption.

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

#### **Item Nos: 12 & 13**

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 Reg. No. 00273) as the Cost Auditor of the Company for the financial years 2015 –16 & 2016 –17 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 share holders of the company. Hence, the Board recommends the resolution Nos:12 & 13, 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.

#### **Item No: 14**

In exercise of the powers conferred under Article 125(1) of the Articles of Association of the Company, Government of Kerala vide G.O. (Ms) No: 45 /2016/Tran. dated 15<sup>th</sup> June 2016 ordered that Sri. V. J. Kurian (DIN:01806859) shall continue to hold the charge of Managing Director / CIAL.

The Nomination and Remuneration Committee of CIAL held on 23<sup>rd</sup> June 2016, the Committee unanimously approved the proposed remuneration payable to the Managing Director and recommended to place the same before the Board. Pursuant to the above Government Order and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in its 107<sup>th</sup> meeting held on 23<sup>rd</sup> June 2016 resolved to appoint Sri. V. J. Kurian as the Managing Director of the Company for a period of five years with effect from 10<sup>th</sup> June 2016 and fixed the terms of appointment as set out in the resolution, subject to the approval of the Members of the Company in General Meeting.

Therefore, the Board recommends the resolution in relation to the appointment of Managing Director for the approval of the shareholders of the Company.

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

Except Sri. V. J. Kurian or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out under item No:14.

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

Place : Thiruvananthapuram  
Date : 23<sup>rd</sup> June 2016

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

**Disclosures required under Schedule V of the Companies Act 2013 with respect to the appointment of Managing Director.**

Nature of Industry : **Aviation Industry/Airport Operator**

Date of commencement of commercial operations : **25<sup>th</sup> May 1999**

Financial Performance : **Financial Performance for the 5 years are given below:**  
(Rupees in crores)

Year	Pre-tax Profit	Post Tax Profit	Dividend
2014 – 15	179.29	144.58	21%
2013 – 14	157.46	124.37	18%
2012 – 13	142.22	111.41	17%
2011 – 12	134.43	102.03	16%
2010 – 11	116.21	90.10	15%

Name of the Managing Director : **V.J.Kurian**

Date of Birth : **23.02.1957**

Date of Appointment : **10<sup>th</sup> June 2016**

Relationship with Directors & KMPs : **Nil**

Expertise in specific functional areas : **Wide Managerial and Administrative experience**

Qualification : **Indian Administrative Service**

Board Membership of Companies as on 31<sup>st</sup> March 2016 : **1. Cochin International Aviation Services Limited**  
**2. CIAL Infrastructures Limited**  
**3. Air Kerala International Services Limited**  
**4. CIAL Dutyfree and Retail Services Limited**  
**5. Kochi Metro Rail Limited**  
**6. Kannur International Airport Limited**  
**7. Cochin Smart Mission Limited**  
**8. Kerala Irrigation Infrastructure Development Corporation Ltd.**  
**9. Cochin International Airport Limited.**

Chairman / Member of the Committee of the Board of Directors as on 31<sup>st</sup> March 2016 : **Member**  
**Share Transfer Committee**  
**CSR Committee**  
**Managing Trustee**  
**CIAL Charitable Trust**

Number of shares held in the Company as on 31<sup>st</sup> March 2016 : **7541 equity shares**



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Second Annual Report together with the audited financial statements and accounts of the Company for the year ended 31<sup>st</sup> March 2016.

(Rupees in Crores)

FINANCIAL RESULTS		2015-16	2014 - 15
Total Income	(A)	524.53	413.96
Less : Expenses	(B)	290.12	234.67
<b>Profit before Tax</b>	<b>(C)=(A)-(B)</b>	<b>234.41</b>	<b>179.29</b>
Profit before tax from continuing operations	(D)	148.32	101.36
Tax expenses (net) including deferred tax on profit from business being continued	(E)	29.40	8.22
Profit after tax from operations being continued	<b>(F)=(D)-(E)</b>	<b>118.92</b>	<b>93.14</b>
Profit before tax from operations being discontinued	(G)	<b>86.09</b>	<b>77.93</b>
Tax expenses (net) on profit from business being discontinued	(H)	29.79	26.49
Profit after tax from operations being discontinued	<b>(I)=(G)-(H)</b>	<b>56.30</b>	<b>51.44</b>
<b>Profit after Tax</b>	<b>(J)=(F)+(I)</b>	<b>175.22</b>	<b>144.58</b>

### AVIATION SCENARIO IN INDIA

India's civil aviation industry is on a high-growth trajectory. Currently, the ninth-largest civil aviation market in the world with a market size of around US\$ 16 billion, India aims to become the third-largest aviation market by 2020 and the largest by 2030.

During the financial year 2015 -16 domestic air passenger traffic rose from 139.3 million to 168.9 million registering a growth of 21.25%. Similarly, International air passenger traffic has increased by 7.7% from 50.8 million to 54.7 million. International and Domestic aircraft movements for the year under review have also increased by 8.70% and 12.72% respectively.

India's aviation industry is largely untapped considering the fact that air transport is still beyond the reach of majority of the country's population. A very high percentage of upwardly mobile middle class population of our Country provides huge growth opportunities in the field of aviation. With the right policies and relentless focus on quality and cost effectiveness, India would be well placed to achieve its vision of becoming the largest aviation market by 2030.

### Recent Central Government Initiatives

The Civil Aviation industry has ushered in a new era of expansion, driven by factors such as modernization of airports, greater focus on development of Low Cost Carriers (LCCs), Foreign Direct Investment (FDI) in domestic airlines, advanced information technology (IT) interventions and growing emphasis on regional connectivity. In order to achieve the above goals, the Ministry of Civil Aviation has recently come up with several policy initiatives, including the following;

1. Increase of foreign direct investment (FDI) limit in scheduled commercial airlines to 100 per cent from the present 49 per cent.
2. Development of city-side infrastructure at 13 regional airports across India and also 'in-principle' approval for 14 new green field airport projects.

3. Introduction of a National Civil Aviation Policy 2016, covering 22 areas of the Civil Aviation sector. The highlights of the Policy are given below:

- The Regional Connectivity Scheme (RCS) will come into effect in the second quarter of 2016-17.
- MoCA will target an indicative airfare of Rs. 2500 per passenger approximately, indexed to inflation, for a significant part of the capacity of the aircraft for a distance of 500 Kms to 600 Kms on regional connectivity routes (equivalent to about one hour of flight).
- The RCS will be made operational only in those States which reduce VAT on Aviation Turbine Fuel (ATF) at these airports to 1% or less for a period of 10 years and reduced service tax on tickets (on 10% of the taxable value) for 1 year initially.
- Viability Gap Funding (VGF) to airline operators.
- All airlines can now commence international operations, provided that they deploy 20 aircraft or 20% of total capacity (in term of average number of seats on all departures put together), whichever is higher for domestic operations.
- Government will enter into 'Open Sky' Air Services Agreements (ASA) on a reciprocal basis with SAARC countries and countries located beyond 5000 Km from Delhi.
- The airport operator will ensure that there will be three Ground Handling Agencies (GHA) including Air India's subsidiary / JV at all major airports as defined in AERA Act 2008 to ensure fair competition.
- MRO, ground handling, cargo and ATF infrastructure facilities co-located at an airport, (including heliport licensed by DGCA) are covered under the 'Harmonized List of Infrastructure' and will get the benefit of 'infrastructure' sector.
- MoCA will continue to encourage the development of Airports by the State Governments or the private sector or in PPP mode.
- Allow Indian carriers to provide security services to other domestic airlines subject to approval of BCAS.
- MoCA will persuade State Governments to make VAT zero- rated on MRO activities. Provision for adequate land for MRO service providers will be made in all future airport / heliport projects where potential for such MRO services exists. Further, airport royalty and additional charges will not be levied on MRO service providers for a period of five years from the date of approval of the policy.

It is expected that the above policy initiatives will give a renewed momentum to the overall growth of the Indian Civil Aviation sector.

## REVIEW OF OPERATIONS

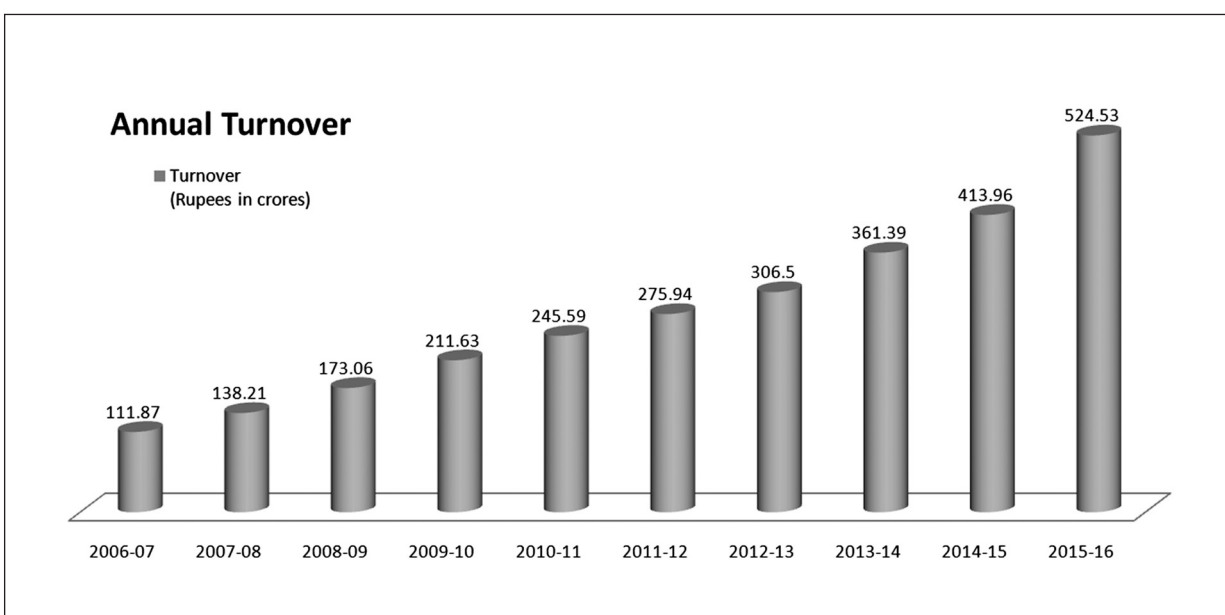
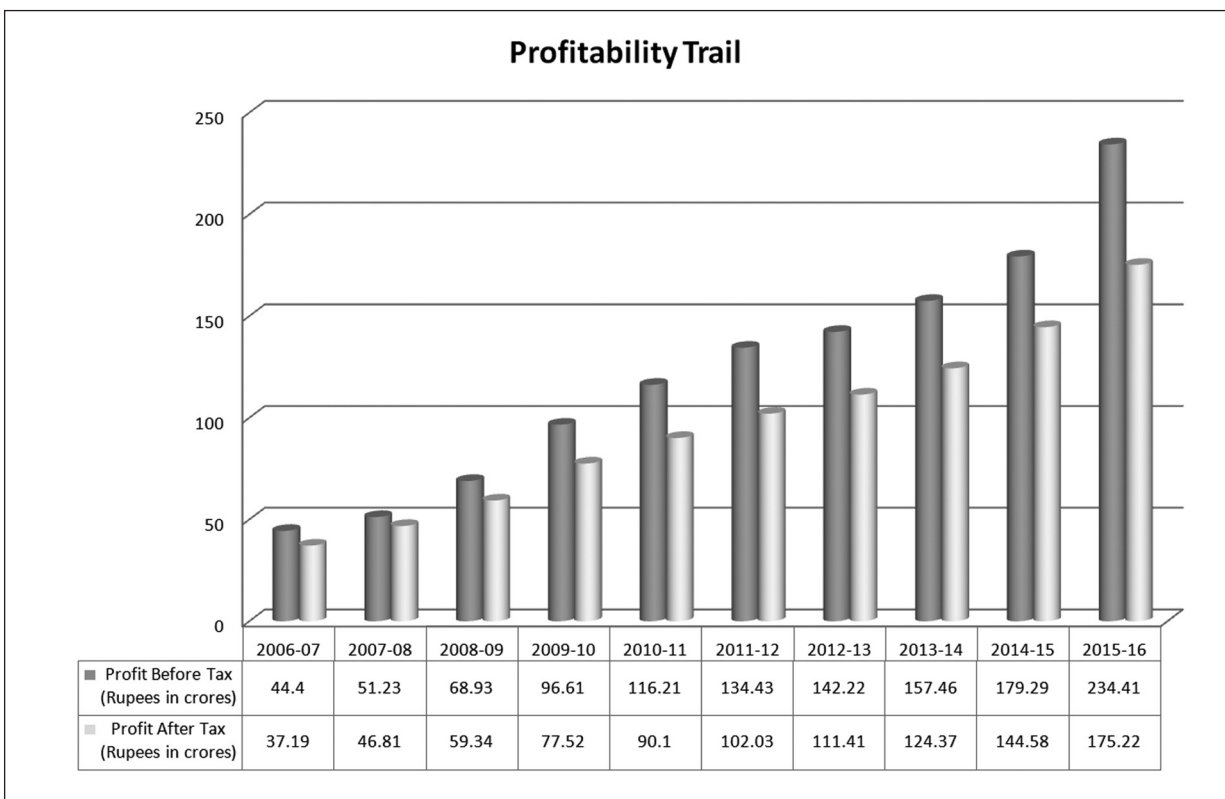
### a. Financial overview:

During the year under review, your Company has achieved commendable growth in all key performance parameters. The total revenue for the year ended 31.03.2016 was Rs.524.53 crores,



which recorded an impressive growth of 26.71% over the previous financial year. The Company earned a pre-tax profit of Rs. 234.41 crores as against Rs.179.29 crores during 2014 – 15 with a growth of 30.74%.

The chart showing the profitability and annual turnover of the Company over the last ten financial years are given below:

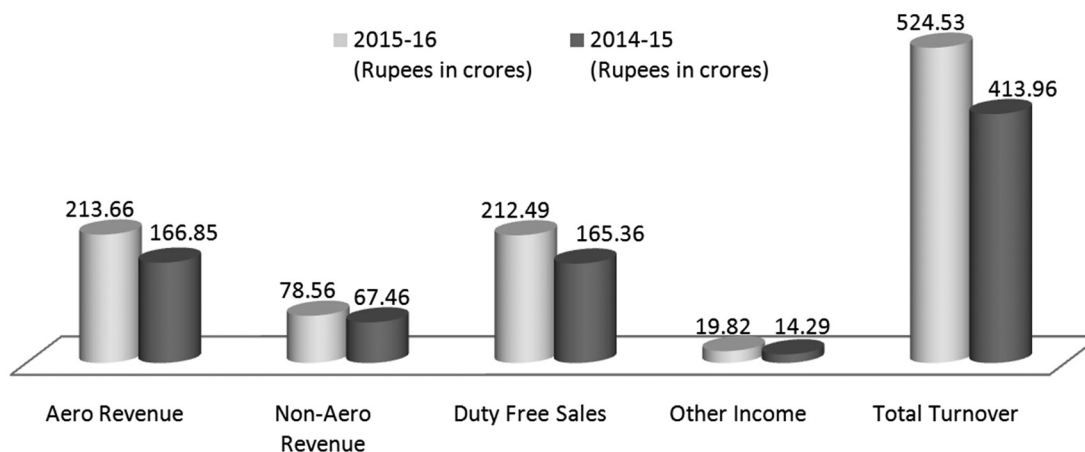


The highlights of the Company's performance during the current year are as under:

(Rupees in Crores)

Particulars	2015-16	2014-15	Increase / decrease	% increase / decrease
Aero Revenue	213.66	166.85	46.81	28.06
Non Aero Revenue	78.56	67.46	11.10	16.45
Duty Free Sales	212.49	165.36	47.13	28.50
<b>Revenue from Operations</b>	<b>504.71</b>	<b>399.67</b>	<b>105.04</b>	<b>26.28</b>
Other Income	19.82	14.29	5.53	38.70
<b>Total Revenue</b>	<b>524.53</b>	<b>413.96</b>	<b>110.57</b>	<b>26.71</b>
Profit Before Tax	234.41	179.29	55.12	30.74
Profit After Tax	175.22	144.58	30.64	21.19

### Break - up of Total Turnover of the Company



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

During the financial year under review, the total passenger movement through the Airport was more than 7.77 million which also showed an impressive growth of 21.20% over the previous year.

The details of aircraft, passenger and cargo traffic at your airport for the financial year 2015-16 and the corresponding movements during the preceding financial year are presented below:

**Aircraft Movement (in numbers)**

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2015-16	29,861	27,907	57,768
2014-15	25,970	26,823	52,793
Increase / (Decrease) in Nos.	3,891	1,084	4,975
Increase / (Decrease) in %	14.98%	4.04%	9.42%

**Passenger Movement (in numbers)**

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2015-16	46,41,027	31,29,658	77,70,685
2014-15	37,43,980	26,67,731	64,11,711
Increase / (Decrease) in Nos.	8,97,047	4,61,927	13,58,974
Increase / (Decrease) in %	23.96%	17.32%	21.20%

**Cargo Movement (in MTs)**

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2015-16	4,634	63,095	67,729	8,543	2,816	11,359
2014-15	12,234	42,394	54,628	7,677	2,630	10,307
Increase in MTs			13,101		1,052	
Increase in %			23.98%		10.21%	

As you may observe from the above tables, there has been a considerable growth in all the key operational segments of the Company compared to the previous year.

**C. Dividends and transfer to reserves:**

Your Board is pleased to recommend a dividend of 25% (including pro-rata dividend on new right shares) on the paid up value of equity shares as on 31<sup>st</sup> March 2016 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.86,07,93,185 and Rs.17,52,40,277 have been appropriated towards dividend and dividend distribution tax respectively during the financial year 2015 - 16. Further, an amount of Rs.17,52,20,630 has been transferred to General Reserve Account. Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2008 - 09 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 unclaimed dividend pertaining to the financial year 2008-09 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.



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

During the year under review, the Company achieved the unique distinction as the first airport in the world to be completely powered by solar energy. The construction of the new 15 lakh square feet international terminal is also nearing completion and will be commissioned very shortly. The major initiatives of the Company during the year under review are briefly given below;

### 1. Implementation of 28.80 MWp capacity PV solar power plants:

Your Company, through its subsidiary company, has successfully commissioned Solar Power plants of 15.4 MWp capacity at Cochin International Airport, which enabled your Company to achieve the prestigious position as the first airport in the world to be fully powered by solar energy. Your Company has also taken steps to augment the solar capacity at Cochin International Airport to 28.80 MWp during the financial year 2016-17, with an aggregate power potential of an average of 1,15,000 units a day (42 million units per annum).

### 2. Construction of New International Terminal Building

The consistent growth in the air traffic during the year under review has enabled your Company to retain its position as the fourth busiest airport in our Country in terms of international traffic. The total passenger traffic through the airport was 7.77 million during the year under review.

The construction activities of a state-of-the-art International Terminal building are in the finishing stages and fast nearing completion. It is expected that the new International Terminal will be operational during September 2016. The new Terminal will have a capacity to handle 4000 pax during peak hours and when fully operational, will have 112 check-in counters, 19 gates and 15 aerobridges.

The car park area adjoining the new International Terminal will be able to accommodate 1,500 cars at a time and will be equipped with state-of-the-art access control systems and electric car battery charging facilities. The car parking area will be provided with solar roof which will enable your Company to add 2.4 MW to the existing solar capacity of the airport. The completion of the new four-lane railway over bridge which is under construction, adjacent to the existing over bridge will provide seamless four-lane connectivity from the national highway to the Airport. The cost-effectiveness of the new International Terminal T-3 was highly appreciated by the Airport Economic Regulatory Authority (AERA), which is the apex regulatory body in our Country, and AERA has instructed all other Airports to follow the example of your Company in creating a cost-effective terminal building.

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

### 3. Rights Issue of CIAL

In order to part-finance the construction of the new International Terminal and also for the future expansion & diversification activities of the Airport, your Company has issued 7,65,14,950 Equity Shares of Rs.10/- each at a premium of Rs.40/- per share to the existing shareholders in the ratio of 1:4.

Your Directors wish to inform that CIAL Right Issue was oversubscribed by 24.35%, and the percentage of declined/unsubscribed shares to the total right shares was only 2.12%. These unsubscribed shares were allotted to those who have applied for additional shares on a proportionate basis. The total amount raised from the issue was Rs.382,57,47,500. The right shares were allotted on 30<sup>th</sup> September 2015 and these shares are also eligible for pro-rata dividend, subject to the approval of the shareholders.

Your Directors wish to extend their earnest gratitude for the whole-hearted support of the share holders.

#### **4. Transfer of duty free business of CIAL to new subsidiary**

The duty free business of CIAL had been a profitable venture since its inception in the year 2002. The sales turnover from duty free business in the year 2002-03 was approximately Rs. 5.6 crores which rose to Rs.165.36 crores, during the period under review. Your Directors are of the opinion that the duty free business has a much greater potential to generate more profits if it could be expanded to other airports, seaports & other major travel centers in India and abroad. As duty free business is not a core activity of your Company, your Directors realized that it would be appropriate to bring the duty free business under a wholly owned subsidiary as being followed by other major PPP airports in our Country for more operational focus and for tapping growth opportunities. Therefore, your Directors have proposed to transfer the said business to a newly incorporated wholly owned public limited subsidiary company of CIAL, with the main object of carrying on the business of duty free and retail operations. With this intention, a new subsidiary company named CIAL Dutyfree and Retail Services Limited (CDRSL) was incorporated on the 01<sup>st</sup> day of March 2016, under the parentage of CIAL.

As per the requirement stipulated in Section 180(1)(a) of the Companies Act, 2013, the members of the Company passed a special resolution to transfer the existing duty free business of the company on 16<sup>th</sup> April 2016. CDRSL commenced its commercial business activities with effect from 01<sup>st</sup> June 2016.

#### **AWARDS AND ACCOLADES**

During the financial year 2015-16, your Company has received number of awards and recognitions from various national as well as international forums. The significant awards along with key achievements are as follows:

1. State Pollution Control Board Award for green initiatives, instituted by Kerala State Pollution Control Board.
2. Best SME Award, for Infrastructure development, instituted by Business Today Group.
3. Project Management Excellence Award, instituted by Project Management Association, for building World's first solar powered airport.
4. 8<sup>th</sup> India Power Award, instituted by Council of Power Utilities, for innovative initiatives in the Power & Energy sector.
5. Dhanam Best Brand of the Year Award, instituted by Dhanam Publication.
6. Best Aviation Security Training Institute Award, instituted by Bureau of Civil Aviation Security
7. Best IT User Award, instituted by Kerala Management Association & Nasscom

#### **CONSOLIDATED FINANCIAL STATEMENTS**

According to the provisions of Section 129 of the Companies Act, 2013 and the relevant Accounting Standard (AS 21), the consolidated audited financial statements are provided in the Annual Report.

#### **SUBSIDIARY COMPANIES**

CIAL has four subsidiary companies, namely Cochin International Aviation Services Limited (CIASL), Air Kerala International Services Limited (AKISL), CIAL Infrastructures Limited (CIL) and the recently incorporated CIAL Dutyfree and Retail Services Limited (CDRSL). A statement containing the salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures in Form No:AOC 1, is attached to this report as **Annexure A**.

### 1. **Cochin International Aviation Services Limited**

Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for aircraft Maintenance Repair and Overhaul (MRO) services and for Aviation Training. CIASL is currently undertaking Line Maintenance Services for several international carriers operating at Cochin International Airport. The organization has secured approvals from regulators like Director General of Civil Aviation (DGCA), European Aviation Safety Agency (EASA), General Civil Aviation Authority (GCAA - UAE), Civil Aviation Authority of Singapore (CAAS), Qatar Civil Aviation Authority (QCAA), Civil Aviation Authority of Srilanka 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. CIASL is currently exploring proposals for technical partnership with reputed MRO service providers to commence the base maintenance services.

In the Union Budget 2016-17, the Government introduced various proposals for Maintenance Repair and Overhaul (MRO) operations for aeroplanes. These include customs and excise duty exemption for tools and tool-kits used in MRO works. The Government has also scrapped the one-year restriction for utilization of duty free parts apart from allowing import of unserviceable parts by MROs for providing exchange. As per revised norms, the foreign aircraft brought in to India for MRO work would now be permitted to stay up to six months or as extended by Directorate General of Civil Aviation (DGCA). Such foreign aircraft would also be henceforth permitted to carry passengers in the flights at the start and end of its period of stay in India.

### 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 15.4 MWp solar power plant at the Airport premises, which enabled your Company to become the World's first fully solar powered Airport. The plant now generates adequate power to meet the energy requirements of CIAL and also exporting the excess power generated to the KSEB. As the requirement of power at the Airport will increase substantially with the commissioning of the new International Terminal Building, CIL has taken steps to augment the solar capacity by installing additional 13.4 MWp solar plants within the airport premises. With the commissioning of these additional projects, the total solar capacity will increase to 28.80 MWp, and will enable CIAL to continue its status as a fully solar powered airport, even after the commencement of full-fledged operations of the new international terminal.

The Government of Kerala has allotted 8 Small Hydro Electric Power (SHEP) Projects aggregating to 49.8 MW to CIL on BOOT basis under IPP category, which are in various stages of progress.



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

CIAL Dutyfree and Retail Services Limited (CDRSL) is a newly incorporated wholly owned 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. CIAL has obtained the consent of the shareholders by way of postal ballot as well as e-voting in order to transfer the Company's existing duty free business to M/s. CDRSL. The special resolution for the transfer of business was declared to be passed on 16<sup>th</sup> April 2016. CDRSL is established with the major objective to expand the duty free operations far beyond the limits of Cochin Airport to several travel destinations spread across the world. The Company has commenced its commercial business activities with effect from 01<sup>st</sup> June 2016.

#### DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (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 2016, 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 2016 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 exercise of the powers conferred under Articles 118 and 95 of the Articles of Association of the Company, the Government of Kerala have issued a Government Order [G.O. (Ms) No: 45/2016/Tran. dated 15<sup>th</sup> June 2016], nominating the following persons to the Board of Directors of CIAL.

1. Sri. Pinarayi Vijayan - DIN: 01907262 (Hon'ble Chief Minister, Government of Kerala) as Chairman
2. Dr. T.M.Thomas Isaac - DIN: 00507439 (Hon'ble Minister for Finance & Coir) as Director
3. Adv. V.S.Sunilkumar - DIN: 07565293 (Hon'ble Minister for Agriculture) as Director
4. Adv. Mathew.T.Thomas - DIN: 01176734 (Hon'ble Minister for Water Resources) as Director
5. Sri. S.M.Vijayanand - DIN: 03516208 (Chief Secretary to Government of Kerala) as Director

In the said G.O., the Government had ordered that Sri. V.J.Kurian (DIN 01806859) shall continue to hold the charge of Managing Director, Cochin International Airport Limited. Pursuant to Article 118 (1) of the Articles of Association of the Company, the Chief Minister, Government of Kerala shall be the Chairman of the Company who shall be one of the nominee directors of the State Government. Accordingly, Sri.Pinarayi Vijayan has been appointed as the Chairman of the Company in the place of Sri.Oommen Chandy, the former Chief Minister of Kerala. Your Directors recommend to pass necessary resolutions for the appointment of Directors and Managing Director, as set out in the notice convening the Annual General Meeting of the Company.

No directors / Key Managerial Personnel have resigned during the period under review. Sri. K. M. Mani (DIN 00297594), Sri. P. K. Kunhalikutty (DIN 02411879, Sri. K. Babu (DIN 03558308) and Sri. Jiji Thomson (DIN 01178227) are retiring by rotation at the ensuing AGM and they do not seek reappointment. None of the independent directors are due for re-appointment.

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

Sri. Kuriakos Roy Paul (DIN: 02863821) and Smt. Athiyarath Kothai Ramani (DIN: 07188269), the Independent Directors of the Company have furnished declaration(s) to the Board that they meets 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 a 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, 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 2015-16.

#### **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

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 2015 -16. The proposal to recommend the name of an individual / firm of Cost Accountant(s) to be appointed as the Cost Auditor of the Company for the Financial Year 2016 – 17 was placed before the 48<sup>th</sup> Meeting of the Audit Committee held on 06<sup>th</sup> May 2016. The Audit Committee unanimously recommended to reappoint M/s. BBS & Associates, Cost Accountants, Ernakulam at a remuneration of Rs.1,50,000 plus Service Tax, 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 the 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 with the following members, to monitor the CSR activities: -

Sl.No.	Name of the Member	Designation
1.	Dr. T M Thomas Isaac / Nominee Director	Chairman
2.	Sri. C V Jacob / Investor Director	Member
3.	Sri. V J Kurian / Managing Director	Member
4.	Smt. A K Ramani / Independent Director	Member

The Company understands its responsibility towards the society and environment in which it operates. CIAL has identified the following strategic areas to achieve its corporate and social objectives:

1. Education
2. Irrigation, water supply including drinking water.
3. Health care by providing medical facilities and medicines
4. Environment
5. Social empowerment
6. Infrastructure for Village Electricity / Solar light. Recurring expenditure should be borne by the beneficiaries
7. Sports and Culture
8. Generation of employment.
9. Infrastructure support
10. Grant/donation/financial assistance/sponsorship to reputed NGOs of the society/locality doing/ involving in upliftment of the standards of the society
11. Relief of victims of natural calamities like earthquake, cyclone, draught and flood situation in any part of the country



12. Disaster management activities including those related to amelioration/mitigation
13. Adoption of village for carrying out the activities like infrastructural development, for eg: road, water supply, electricity and community centre

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

- a. Total amount to be spent for the Financial Year 2015-16

Particulars	Amount (Rs)
Profit before tax for the Financial Year 2014 - 2015	1,79,28,96,332
Profit before tax for the Financial Year 2013 - 2014	1,57,46,46,517
Profit before tax for the Financial Year 2012 - 2013	1,42,22,47,702
Total profit before tax for the preceding 3 years	4,78,97,90,551
Average Net Profit for the preceding 3 years	1,59,65,96,850
<b>2% of the Average Net Profit (for the Financial Year 2015 - 16)</b>	<b>3,19,31,937</b>
Add: Non utilisation of CSR funds for the Financial Year 2014 - 15	2,25,13,571
<b>Aggregate amount to be spent by CIAL towards CSR obligation upto 31<sup>st</sup> March 2016</b>	<b>5,44,45,508</b>

- b. Total amount spent during the financial year : **Rs. 8,06,29,484**
- c. Amount unspent, if any : **Nil**
- d. Manner in which the amount spent during the financial year is detailed below

Sector in which CSR amount spent	Amount spent (Rs)
Research & Development	25,00,000
Infrastructure Development	40,05,484
Health Care	7,07,68,600
Education	8,00,000
Social Empowerment	25,00,000
Public Awareness Programmes	55,400
<b>Total</b>	<b>8,06,29,484</b>

Two meetings of the CSR Committee were held during the period under review, on 04<sup>th</sup> June 2015 and 26<sup>th</sup> February 2016. The composition and category of the Members along with their attendance at CSR Committee Meetings for the financial year ended March 31, 2016 are given below:-

Sl.No	Name of the Member	Category of Member	No: of CSR Committee Meetings	
			Held during the tenure	Attended
1.	Sri.K.Babu	Non Executive Director	2	2
2.	Sri.C.V.Jacob	Non Executive Director	2	2
3.	Smt.A.K.Ramani	Independent Director	2	2
4.	Sri.V.J.Kurian	Managing Director	2	2

### 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 a 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 / Investor Director	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees by striking a balance between the interest of the Company and the shareholders. A meeting was held on 23<sup>rd</sup> June 2016 in which Sri. K.Roy Paul and Smt. A.K.Ramani 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 / Investor Director	Member

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

### Terms of reference to the Audit Committee

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

Four meetings of the Audit Committee were held during the period under report on 11.06.2015, 29.09.2015, 27.11.2015 and 26.02.2016.

The composition and category of the Members along with their attendance at Audit Committee Meetings as on March 31, 2016 are given below:-

Sl.No	Name of the Member	Category of Member	No: of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Sri.K.Roy Paul	Independent Director	4	4
2.	Smt.A.K.Ramani	Independent Director	4	4
3.	Sri.E.M.Babu	Non Executive Director	4	4

### Stakeholders Relationship committee

Pursuant to Section 178 (5) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014, the Board has constituted a 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 / Investor Director	Member
3.	Sri. N. V. George / Investor Director	Member

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

### CIAL Share Transfer Committee

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

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

This Committee is the approving authority relating to transfer of shares and related matters.

### 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.

### 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 12<sup>th</sup> June 2015, 18<sup>th</sup> August 2015, 27<sup>th</sup> November 2015 and 26<sup>th</sup> February 2016.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year ended March 31, 2016 are given below

Sl.No	Name of the Director	Category of Director	No: of Board Meetings	
			Held during the tenure	Attended
1.	Sri.Oommen Chandy	Chairman (Non Executive)	4	4
2.	Sri.P.K.Kunhalikutty	Non Executive	4	1
3.	Sri.K.M.Mani	Non Executive	4	1
4.	Sri.K.Babu	Non Executive	4	4
5.	Sri.Jiji Thomson	Non Executive	4	1
6.	Sri.K.Roy Paul	Independent (Non Executive)	4	4
7.	Smt.A.K.Ramani	Independent (Non Executive)	4	4
8.	Sri.M.A.Yusuffali	Non Executive	4	4
9.	Sri.C.V.Jacob	Non Executive	4	4
10.	Sri.N.V.George	Non Executive	4	4
11.	Sri.E.M.Babu	Non Executive	4	4
12.	Sri.V.J.Kurian	Executive	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.

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

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

#### Related Party Transactions

Related Party Transactions in terms of Accounting Standard-18 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the company. All the related party transactions are negotiated on arm's length basis and are intended to protect the interest of the company. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in Form AOC-2 as **Annexure E** to Directors' Report

#### Particulars of Employees and related disclosures

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

#### 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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases reported to the Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also, no frauds were reported by the Auditors of the Company.

**Details of material changes and commitments:**

A new subsidiary company, viz, CIAL Dutyfree and Retail Services Limited was formed on 01<sup>st</sup> March 2016 with an intention to transfer the existing duty free retail business of CIAL. After passing the Special Resolution, CIAL transferred the duty free business operation to the subsidiary company with effect from 01<sup>st</sup> June 2016. Requisite disclosures are made in Note No:2.31 of 'Notes to Accounts', forming part of the standalone financial statements of the Company for the year 2015 – 16.

**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, Kochi International Airport Society, various Airlines & other Agencies working in the Airport and the customers, during the year under review. Your Directors are grateful to the Company's valued shareholders for their unstinted support and patronage and look forward to receiving the same in equal measures in the years to come. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

**for and on behalf of the Board**

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016

Place : Thiruvananthapuram

**"Responsibility statement of CSR Committee"**

The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with CSR Objectives and Policy of the company.

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

sd/-  
**Dr. T.M. Thomas Isaac**  
**Chairman (CSR Committee)**

## Form AOC – 1

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

**Part “A” : Subsidiaries**

(Information in respect of each subsidiary to be present)

Sl.No	Particulars	Details			
1	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Dutyfree and Retail Services Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
3	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share Capital	75,31,94,000	1,55,33,46,220	1,06,41,200	7,00,700
5	Reserves & Surplus	(31,76,44,432)	9,61,55,472	(1,50,85,941)	
6	Total Assets	50,24,10,387	1,75,54,56,088	9,72,215	
7	Total Liabilities	50,24,10,387	1,75,54,56,088	9,72,215	
8	Investments	75,31,34,000	1,55,33,45,520	1,06,40,500	7,00,000
9	Turnover	7,82,45,828	15,96,98,016	75,532	
10	Profit before taxation	(2,21,82,683)	12,35,12,873	18,143	
11	Provision for taxation (net)	1,46,71,469	4,61,92,118	5,602	
12	Proposed dividend	Nil	Nil	Nil	Nil
13	% of shareholding	99.99	99.99	99.99	99.99

**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
1	Name of Associates / Joint Ventures	Nil
2	Latest audited Balance Sheet Date	Nil
3	Share of Association / Joint Ventures held by the company on the year end	Nil
4	Number	Nil
5	Amount of Investment in Associates/ Joint Venture	Nil
6	Extend of holding %	Nil
7	Description of how there is significant influence	Nil
8	Reason why the Associate/ Joint Venture is not consolidated	Nil
9	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
10	Profit/Loss for the Year	Nil
11	Considered in Consolidation	Nil
12	Not considered in Consolidation	Nil

For and on behalf of the Board of Directors

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

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

As per our separate report of even date attached

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

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

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

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

Place: Kochi  
Date : 23.06.2016

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

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

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**Form No. MR-3**

**Annexure B**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

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

To

**The Members,**

**Cochin International Airport Limited**

**S 35, 4<sup>th</sup> Floor, GCDA Commercial Complex**

**Marine Drive, Cochin - 682031**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2016** 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 2016 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 21<sup>st</sup> Annual General Meeting held on August 18, 2015;
  - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

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

---

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

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- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) payment of remuneration to Directors, including the Managing Director
- k) appointment and remuneration of Auditors and Cost Auditors;
- l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m) declaration and payment of dividends;
- n) transfer of amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) investment of the Company's funds including inter-corporate loans and investments and loans to others;
- q) giving guarantees in connection with loans taken by subsidiaries;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- s) preparation of Directors Report
- t) execution of contracts, affixing of common seal, registered office and publication of name of the company; and
- u) generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:-

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

Place : Cochin

Date : 06.05.2016

Practising Company Secretary  
FCS 8005; CP 8343



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

**Extract of Annual Return as on the financial year ended on 31.03.2016**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<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 Email 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>Not applicable</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 / GIN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1.	<b>Cochin International Aviation Services Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U35303KL2005PLC018632	Subsidiary	99.99	2(87)
2.	<b>CIAL Infrastructures Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U45203KL2012PLC031692	Subsidiary	99.99	2(87)
3.	<b>Air Kerala International Services Limited</b> XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U62100KL2006PLC019227	Subsidiary	99.99	2(87)

4.	<b>CIAL Dutyfree And Retail Services Limited</b>  XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U52399KL2016PLC040279	Subsidiary	99.99	2(87)
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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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

Category of Share holders	No. of Shares held at the beginning of the year [As on 01 <sup>st</sup> April 2015]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> March 2016]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	61,500	61,500	0.02	-	11,40,248	11,40,248	0.30	0.28
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	9,86,80,000	9,86,80,000	32.24	-	12,40,29,206	12,40,29,206	32.42	0.18
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	30,180	30,180	0.01	-	37,722	37,722	0.01	0.00
Sub-Total (A) (1)	-	9,87,71,680	9,87,71,680	32.27	-	12,52,07,176	12,52,07,176	32.73	0.46
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub Total(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter(A) = (A) (1) + (A) (2)	-	9,87,71,680	9,87,71,680	32.27	-	12,52,07,176	12,52,07,176	32.73	0.46
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	1,70,00,000	1,70,00,000	5.55	-	2,10,00,000	2,10,00,000	5.49	(0.06)
c) Central Government (PSUs)	-	3,05,00,500	3,05,00,500	9.97	-	3,81,93,829	3,81,93,829	9.98	0.01
d) State Governments (PSUs)	-	54,00,500	54,00,500	1.76	-	66,28,442	66,28,442	1.73	(0.03)
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	5,29,01,000	5,29,01,000	17.28	-	6,58,22,271	6,58,22,271	17.20	(0.08)

<b>2. Non - Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	1,55,59,530	1,55,59,530	5.08	-	2,66,71,120	2,66,71,120	6.97	1.89
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	1,46,38,579	1,46,38,579	4.79	-	1,80,56,834	1,80,56,834	4.72	(0.07)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2,34,73,340	2,34,73,340	7.67	-	2,20,44,451	2,20,44,451	5.76	(1.91)
<b>c) Others (specify)</b>									
Non Resident Indians	-	10,07,15,670	10,07,15,670	32.91	-	12,47,72,897	12,47,72,897	32.62	(0.29)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	<b>15,43,87,119</b>	<b>15,43,87,119</b>	<b>50.45</b>	-	<b>19,15,45,302</b>	<b>19,15,45,302</b>	<b>50.07</b>	<b>(0.38)</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	-	<b>20,72,88,119</b>	<b>20,72,88,119</b>	<b>67.73</b>	-	<b>25,73,67,573</b>	<b>25,73,67,573</b>	<b>67.27</b>	<b>(0.46)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>30,60,59,799</b>	<b>30,60,59,799</b>	<b>100</b>	-	<b>38,25,74,749</b>	<b>38,25,74,749</b>	<b>100</b>	<b>0</b>

**ii) 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	9,86,80,000	32.242065	-	12,40,29,206	32.4196	-	0.18
2	Kochi International Airport Society	140	0.000046	-	175	0.000045	-	0.00
3	Cochin Chamber of Commerce and Industry	20	0.000007	-	25	0.0000065	-	0.00
4	Kerala Chamber of Commerce and Industry	30,010	0.009805	-	37,512	0.009805	-	0.00
5	Indian Chamber of Commerce and Industry	10	0.000003	-	10	0.0000026	-	0.00
6	C.V.Jacob	61,500	0.020094	-	11,40,248	0.298	-	0.28
<b>Total</b>		<b>9,87,71,680</b>	<b>32.272020</b>	<b>-</b>	<b>12,52,07,176</b>	<b>32.727</b>	<b>-</b>	<b>0.46</b>

## iii) 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	98680000	32.242065	2,53,49,206 (Allotment of Right shares on 30.09.2015)	0.18	12,40,29,206	32.4196
2.	Kochi International Airport Society	140	0.000046	35 (Allotment of Right shares on 30.09.2015)	0.000009	175	0.000045
3.	Cochin Chamber of Commerce and Industry	20	0.000007	5 (Allotment of Right shares on 30.09.2015)	0.0000013	25	0.0000065
4.	Kerala Chamber of Commerce and Industry	30,010	0.009805	7,502 (Allotment of Right shares on 30.09.2015)	0.0019	37,512	0.009805
5.	Indian Chamber of Commerce and Industry	10	0.000003	Nil	Nil	10	0.0000026
6.	C V Jacob	61,500	0.0201	1,06,00 Shares purchased on 31.05.2015	0.0346	11,40,248	0.298
				42,771 (Allotment of Right shares on 30.09.2015)	0.0111		
				64,17,967 Shares purchased on 04.03.2016	1.677		
				54,87,990 shares sold on 31.03.2016	(1.4344)		



**iv) 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 Limited	2,49,84,020	8.163	64,17,967 (Allotment of Right shares on 30.09.2015)	1.688	2,49,84,020	6.5304
				64,17,967 (Sold the shares on 04.03.2016)	(1.688)		
2	Bharath Petroleum Corporation Limited	1,05,00,000	3.431	26,25,000 (Allotment of Right shares on 30.09.2015)	0.686	1,31,25,000	3.43
3	Housing and Urban Development Corporation Limited	1,00,00,000	3.267	25,68,829 (Allotment of Right shares on 30.09.2015)	0.671	1,25,68,829	3.285
4	State Bank of Travancore	1,00,00,000	3.267	25,00,000 (Allotment of Right shares on 30.09.2015)	0.653	1,25,00,000	3.267
5	Air India Limited	1,00,00,000	3.267	25,00,000 (Allotment of Right shares on 30.09.2015)	0.653	1,25,00,000	3.267
6	The Federal Bank Limited	60,00,000	1.960	15,00,000 (Allotment of Right shares on 30.09.2015)	0.392	75,00,000	1.9604
7	Khadeeja Zeenath	60,00,000	1.960	15,00,000 (Allotment of Right shares on 30.09.2015)	0.392	75,00,000	1.9604
8	Shabira Yusuffali	44,00,000	1.438	11,30,284 (Allotment of Right shares on 30.09.2015)	0.295	55,30,284	1.445

9	Mohiuddin Mohamad Ali	40,00,000	1.307	10,27,531 (Allotment of Right shares on 30.09.2015)	0.2685	50,27,531	1.314
10	Kerala State Industrial Development Corporation Limited	40,00,000	1.307	10,00,000 (Allotment of Right shares on 30.09.2015)	0.261	50,00,000	1.3069

## v) 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	Oommen Chandy	-	-	-	-	-	-
2	P K Kunhalikutty	-	-	-	-	-	-
3	K M Mani	-	-	-	-	-	-
4	K Babu	-	-	-	-	-	-
5	Jiji Thomson	-	-	-	-	-	-
6	V J Kurian	6,000	0.00196	1,541 (Allotment of Right shares on 30.09.2015)	0.0004	7,541	0.00197
7	C V Jacob	61,500	0.02009	1,06,000 shares purchased on 31.05.2015	0.0288	11,40,248	0.298
				42,771 (Allotment of Right shares on 30.09.2015)			
				64,17,967 shares purchased on 04.03.2016			
				54,87,990 shares sold on 31.03.2016			

8	Yusuffali M A	2,38,00,000	7.77625	61,13,812 (Allotment of Right shares on 30.09.2015)	1.6503	3,01,13,812	7.87135
				2,00,000 shares purchased on 31.01.2016			
9	N V George	3,63,82,400	11.88735	50,000 shares purchased on 05.08.2015	2.456	4,57,78,415	11.965
				93,46,015 (Allotment of Right shares on 30.09.2015)			
10	E M Babu	27,80,000	0.90832	7,14,134 (Allotment of Right shares on 30.09.2015)	0.1866	34,94,134	0.9133
11	K Roy Paul	-	-	-	-	-	-
12	A K Ramani	-	-	-	-	-	-
13	Sunil Chacko (CFO)	-	-	-	-	-	-
14	Saji K George (Company Secretary)	-	-	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	25,00,00,000	-	-	25,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,89,041	-	-	4,89,041
<b>Total (i+ii+iii)</b>	<b>25,04,89,041</b>	-	-	<b>25,04,89,041</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	1,23,56,00,000	-	-	1,23,56,00,000
Reduction	-	-	-	-
Net Change	1,23,56,00,000	-	-	1,23,56,00,000

Indebtedness at the end of the financial year				
i) Principal Amount	1,48,56,00,000	-	-	1,48,56,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,19,97,555	-	-	1,19,97,555
<b>Total (i+ii+iii)</b>	<b>1,49,75,97,555</b>	<b>-</b>	<b>-</b>	<b>1,49,75,97,555</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	V.J.Kurian (DIN:01806859) Managing Director	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, please specify	1,19,022.00	1,19,022.00
	<b>Total (A)</b>	<b>1,19,022.00</b>	<b>1,19,022.00</b>
	Ceiling as per the Act		

### B. Remuneration to other directors (Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	Sri. K. Roy Paul (DIN: 02863821)	Smt. A.K. Ramani (DIN: 07188269)	-	-	-	-
	Fee for attending Board meetings	2,00,000	2,00,000	-	-	-	4,00,000
	Fee for attending Committee meetings	1,00,000	1,50,000	-	-	-	2,50,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>3,00,000</b>	<b>3,50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,50,000</b>

**Cochin International Airport Limited**

2	Other Non - Executive Directors	Sri.Oommen Chandy (DIN: 02032353)	Sri.P.K. Kunhalikutty (DIN: 02411879)	Sri.K.M. Mani (DIN: 00297594)	Sri.K. Babu (DIN: 03558308)	Sri.Jiji Thomson (DIN: 01178227)	-
	Fee for attending board/ committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-	-	<b>6,50,000</b>
3	Other Non - Executive Directors	Sri.Yusuffali M.A. (DIN: 00364677)	Sri. N.V. George (DIN: 00278319)	Sri.E.M. Babu (DIN: 00788889)	Sri.C.V. Jacob (DIN: 00030106)	-	-
	Fee for attending Board meetings	-	2,00,000	2,00,000	2,00,000	-	6,00,000
	Fee for attending Committee meetings	-	25,000	1,25,000	1,00,000	-	<b>2,50,000</b>
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (3)</b>	-	<b>2,25,000</b>	<b>3,25,000</b>	<b>3,00,000</b>	-	<b>8,50,000</b>
	<b>Total (C) = (1+2+3)</b>	-	-	-	-	-	<b>15,00,000</b>
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

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

SI 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	-	23,56,742	17,22,941	40,79,683
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	1,73,668	1,44,445	3,18,113
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-	-



2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	<b>Total (D)</b>	-	<b>25,30,410</b>	<b>18,67,386</b>	<b>43,97,796</b>
	Ceiling as per the Act	-	-	-	-

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

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

for and on behalf of the Board

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016

Place : Thiruvananthapuram

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

Cochin International Airport Limited bagged The Kerala State Energy Conservation Award 2015 'Commendation Certificate' in the category of Buildings. CIAL also received cash prize of Rs.1,00,000/- from the Kerala State Pollution Control Board for securing first position in the Category - Others for substantial and sustained efforts in pollution control and for initiatives in environment protection in 2014.

**12MWp Solar PV plant was commissioned on 18.08.2015 and with that CIAL became the World's first airport to be completely powered by solar energy. CIAL also became power neutral with this initiative.**

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

- Saved more than 8500 MT of CO<sub>2</sub> during the last financial year from solar initiatives.
- The New International Terminal will be an energy efficient building with BMS
- Energy efficient motors and VFD's used for New International Terminal
- LED lighting for entire passenger movement area of the New International Terminal
- LED Way finding internal and external signages for the New International Terminal
- Rainwater harvesting works in progress in New International Terminal
- LED lighting being installed for New Apron Taxiway
- All substations equipped with APFC units.
- New 600 KVAR capacitor panels installed in Utility Substation
- Major AHUs fitted with Variable Frequency Drives
- Energy Efficient CFL fittings distributed to local Panchayath's in and around as part of CSR initiatives.
- Acoustic and Heat retardant insulation done for CIAL Trade Fair Centre.
- Solar traffic blinker signal installed at Nayathode Junction
- Automatic motion sensors fitted in CIAL Buildings
- Photo sensors installed for external lighting system
- Regular training imparted to staff for Energy Conservation

Power Consumption	2015 – 16	2014 – 15
1) Electricity		
a) Units purchased in lakhs	209.62	177.96
b) Total amount (Rs. in lakhs)	1666.64	1485.35
c) Rate per unit (in Rs.)	7.95	8.34
d) Own generation through Diesel Generator (units in lakhs)	0.419	0.45
e) Unit per litre of diesel oil (KWH/litre)	2.36	2.17
f) Cost per unit (in Rupees)	21.39	26.74
2) Coal	-	-
3) Furnace Oil	-	-
4) Other internal generations including subsidiary company, CIAL Infrastructures Ltd (units in lakhs)	129.29	14.62

There are no new 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>2015-16 (Rs.)</b>	<b>2014 – 15 (Rs.)</b>
<b>Foreign Exchange Earnings</b>		
Airport charges from foreign flights	4,82,637	6,893
Sales revenue from duty free shop	150,65,49,258	1,62,84,50,454
Royalty from ground handling	27,11,32,800	22,32,15,647
Royalty- Others	3,12,88,311	3,06,70,892
Others	Nil	34,01,739
<b>Total</b>	<b>180,94,53,006</b>	<b>1,88,57,45,625</b>
<b>Expenditure in foreign currency</b>		
A) CIF value of Imports:		
Capital Goods	41,53,66,241	4,32,29,413
Components & Spare parts	8,19,474	11,69,495
Import of Duty free goods	103,44,29,660	82,60,02,023
B) Management Fee	2,83,60,781	3,72,53,663
C) Others	81,70,812	17,91,837
<b>Total</b>	<b>148,71,46,968</b>	<b>90,94,46,431</b>

for and on behalf of the Board

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016

Place : Thiruvananthapuram

## 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 or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	CIAL Infrastructures Limited	Subsidiary	Lease Deed for 52.65283 acres dated 21 <sup>st</sup> November 2015	30 Years 01.08.2015 to 31.07.2045	Executed to lease 52.65283 acres of company land for setting up of Solar Power Plant and allied infrastructure facilities.	27.03.2015	Nil
			Power Purchase agreement – CIL/PPA/2015-16/001	20 Years 18.08.2015 to 17.08.2035	PPA had been entered for the purchase of solar power generated by CIAL Infrastructures Limited.	27.11.2015	Nil
			Power Purchase agreement – CIL/PPA/2015-16/002	20 Years from the date of commencement of commercial operation	PPAs had been entered for the purchase of solar power generated by CIAL Infrastructures Limited.	27.11.2015	Nil
			Lease Deed for 32.518 cents dated 09.03 2016	30 Years 01.08.2015 to 31.07.2045	Executed to lease 32.518 cents of company land for constructing an administrative office of CIAL Infrastructures Limited	27.03.2015	Nil
			Investment in equity shares	N.A.	Investment in 11,00,00,000 equity shares of Rs.10 each	27.06.2014	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	Investment in equity shares and Company incorporation expenses	N.A.	The Pre and post incorporation expenses met on behalf of a Wholly Owned Subsidiary Company	27.11.2015	Nil
4	Cochin International Aviation Services Limited	Subsidiary	Investment in equity shares and other Miscellaneous items.	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2016.	27.06.2014	Nil
5	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 2016.	N.A.	Nil
6	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 2016.	N.A.	Nil
7	CIAL Charitable Trust	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2016.	N.A.	Nil

**for and on behalf of the Board**

sd/-

**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016

Place : Thiruvananthapuram



## കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്

35, 4-ാം നില, ജി സി ഡി എ കൊമേഴ്സ്യൽ കോംപ്ലക്സ്, മറൈൻ ഡ്രൈവ്, കൊച്ചി 682031

CIN : U63033KL1994PLC007803

താഴെപ്പറയുന്ന ഇടപാടുകൾക്കായി കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിന്റെ 22-ാം വാർഷിക പൊതു യോഗം എറണാകുളം ഫൈൻ ആർട്ട്സ് അവന്യൂ റോഡിൽ സ്ഥിതി ചെയ്യുന്ന ഫൈൻ ആർട്ട്സ് സൊസൈറ്റി ഹാളിൽ 2016 സെപ്റ്റംബർ 27, ചൊവ്വാഴ്ച രാവിലെ 11ന് ചേരുന്നതിന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

### സാധാരണ ഇടപാടുകൾ

1. a) 2016 മാർച്ച് 31-ലെ ഓഡിറ്റ് ചെയ്ത ബാലൻസ് ഷീറ്റ്, ലാഭ - നഷ്ട കണക്കുകൾ, അവയുടെ അനുബന്ധങ്ങൾ, പട്ടികകൾ, കമ്പനി ഡയറക്ടർമാരുടെയും ഓഡിറ്റർമാരുടെയും റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
- b) 2016 മാർച്ച് 31-ലെ ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകൾ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
2. 2016 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തേക്കുള്ള കമ്പനിയുടെ ഇക്വിറ്റി ഓഹരികളുടെ ലാഭവിഹിതം പ്രഖ്യാപിക്കുക.
3. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുന്ന ശ്രീ. കെ. എം. മാണി (DIN: 00297594) പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല.
4. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുന്ന ശ്രീ. പി. കെ. കുഞ്ഞാലിക്കുട്ടി (DIN:02411879) പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല.
5. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുന്ന ശ്രീ. കെ. ബാബു (DIN:03558308) പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല.
6. ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുന്ന ശ്രീ. ജിജി തോംസൺ (DIN: 01178227) പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല.
7. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററുടെ നിയമനം

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

“മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Registration No. 001488S) എന്ന സ്ഥാപനത്തെ, കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 139-നും 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

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

“കമ്പനി നിയമം 2013, വകുപ്പ് 152 നും ബാധകമായ മറ്റ് വകുപ്പുകൾക്കും അവയ്ക്ക് കീഴിലുള്ള റൂൾസിനും വിധേയമായി ഡോ. ടി. എം. തോമസ് ഐസക്കിനെ (DIN:00507439) 2016 ജൂൺ 23-ാം തീയതി കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗത്തിൽ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും, ടി നിയമനം ഈ വാർഷിക പൊതുയോഗത്തോടുകൂടി തീരുന്നതും, ഇതിനോടനുബന്ധിച്ച് 2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിക്ക് ഒരംഗം നൽകിയ നോട്ടീസിന്റെയും മതിയായ നിക്ഷേപ

പത്തിന്റെയും അടിസ്ഥാനത്തിൽ ഡോ. ടി. എം. തോമസ് ഐസക്കിനെ ഡയറക്ടറായി നിയമിക്കാനും അദ്ദേഹത്തിന്റെ ഔദ്യോഗിക കാലാവധി ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയമായിരിക്കുമെന്നും ഇതിനാൽ തീരുമാനിച്ചു കൊള്ളുന്നു.”

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

“കമ്പനി നിയമം 2013, വകുപ്പ് 152 നും ബാധകമായ മറ്റ് വകുപ്പുകൾക്കും അവയ്ക്ക് കീഴിലുള്ള റൂൾസിനും വിധേയമായി അഡ്വ. വി.എസ്. സുനിൽകുമാറിനെ (DIN:07565293) 2016 ജൂൺ 23-ാം തീയതി കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗത്തിൽ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും, ടി നിയമനം ഈ വാർഷിക പൊതുയോഗത്തോടുകൂടി തീരുന്നതും, ഇതിനോടനുബന്ധിച്ച് 2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിക്ക് ഒരംഗം നൽകിയ നോട്ടീസിന്റെയും മതിയായ നിക്ഷേപത്തിന്റെയും അടിസ്ഥാനത്തിൽ അഡ്വ. വി.എസ്. സുനിൽകുമാറിനെ ഡയറക്ടറായി നിയമിക്കാനും അദ്ദേഹത്തിന്റെ ഔദ്യോഗിക കാലാവധി ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയമായിരിക്കുമെന്നും ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

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

“കമ്പനി നിയമം 2013, വകുപ്പ് 152 നും ബാധകമായ മറ്റ് വകുപ്പുകൾക്കും അവയ്ക്ക് കീഴിലുള്ള റൂൾസിനും വിധേയമായി അഡ്വ. മാത്യു ടി. തോമസിനെ (DIN:01176734) 2016 ജൂൺ 23-ാം തീയതി കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗത്തിൽ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും, ടി നിയമനം ഈ വാർഷിക പൊതുയോഗത്തോടുകൂടി തീരുന്നതും, ഇതിനോടനുബന്ധിച്ച് 2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിക്ക് ഒരംഗം നൽകിയ നോട്ടീസിന്റെയും മതിയായ നിക്ഷേപത്തിന്റെയും അടിസ്ഥാനത്തിൽ അഡ്വ. മാത്യു ടി. തോമസിനെ ഡയറക്ടറായി നിയമിക്കാനും അദ്ദേഹത്തിന്റെ ഔദ്യോഗിക കാലാവധി ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയമായിരിക്കുമെന്നും ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

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

“കമ്പനി നിയമം 2013, വകുപ്പ് 152 നും ബാധകമായ മറ്റ് വകുപ്പുകൾക്കും അവയ്ക്ക് കീഴിലുള്ള റൂൾസിനും വിധേയമായി ശ്രീ. എസ്. എം. വിജയാനന്ദിനെ (DIN:03516208) 2016 ജൂൺ 23-ാം തീയതി കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗത്തിൽ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും, ടി നിയമനം ഈ വാർഷിക പൊതുയോഗത്തോടുകൂടി തീരുന്നതും, ഇതിനോടനുബന്ധിച്ച് 2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിക്ക് ഒരംഗം നൽകിയ നോട്ടീസിന്റെയും മതിയായ നിക്ഷേപത്തിന്റെയും അടിസ്ഥാനത്തിൽ ശ്രീ. എസ്. എം. വിജയാനന്ദിനെ ഡയറക്ടറായി നിയമിക്കാനും അദ്ദേഹത്തിന്റെ ഔദ്യോഗിക കാലാവധി ഡയറക്ടർമാരുടെ റൊട്ടേഷൻ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയമായിരിക്കുമെന്നും, ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

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

“കമ്പനി നിയമം 2013, വകുപ്പ് 148 നും ബാധകമായ മറ്റ് എല്ലാ വകുപ്പുകൾക്കും കമ്പനിയുടെ (ഓഡിറ്റ് & ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014 നും (കാലാകാലങ്ങളിലുള്ള നിയമഭേദഗതികൾക്കും പ്രാബല്യത്തിൽ വരുന്ന മറ്റു നിയമങ്ങൾക്കും) വിധേയമായി, കമ്പനിയുടെ 2016 മാർച്ച് 31 ന് അവസാനിക്കുന്ന ചിലവ് രേഖകൾ ഓഡിറ്റ് ചെയ്യുന്നതിനായി ഡയറക്ടർമാർ നിയോഗിച്ച മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (ICAI Firm Registration No: 00273) എന്ന സ്ഥാപനത്തിന് 1,50,000 രൂപയും സേവനനികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

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

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

കമ്പനി നിയമം 2013, വകുപ്പ് 148 നും ബാധകമായ മറ്റ് എല്ലാ വകുപ്പുകൾക്കും കമ്പനിയുടെ (ഓഡിറ്റ് & ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014 നും (കാലാകാലങ്ങളിലുള്ള നിയമഭേദഗതികൾക്കും പ്രാബല്യത്തിൽ വരുന്ന മറ്റു നിയമങ്ങൾക്കും) വിധേയമായി, കമ്പനിയുടെ 2017 മാർച്ച് 31 ന് അവസാനിക്കുന്ന ചിലവ് രേഖകൾ ഓഡിറ്റ് ചെയ്യുന്നതിനായി ഡയറക്ടർമാർ നിയോഗിച്ച മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (ICAI Firm Registration No: 00273) എന്ന സ്ഥാപനത്തിന് 1,50,000 രൂപയും സേവനനികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.

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

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

“കമ്പനി നിയമം 2013-ലെ കാലാകാലങ്ങളിൽ ഭേദഗതി ചെയ്യപ്പെട്ടതും അതുമായുള്ള മറ്റേതെങ്കിലും മാറ്റങ്ങൾക്കും അല്ലെങ്കിൽ പുനർ നിയമ നിർമ്മാണങ്ങൾക്കും, കാലാകാലങ്ങളിൽ കേന്ദ്ര സർക്കാർ പുറപ്പെടുവിക്കുന്ന മാനേജേരിയൽ പ്രതിഫലം സംബന്ധിച്ച എല്ലാ മാർഗനിർദ്ദേശങ്ങൾക്കും ബാധകമായി, ഷെഡ്യൂൾ V ചേർത്ത് വായിക്കേണ്ട 196, 197, 198 വകുപ്പുകളിലെ വ്യവസ്ഥകളുടെയും ബാധകമായ മറ്റേതെങ്കിലും വ്യവസ്ഥകളുടെയും അടിസ്ഥാനത്തിൽ കമ്പനിയുടെ മാനേജിംഗ് ഡയറക്ടറായി ശ്രീ. വി.ജെ. കൂര്യനെ 2016 ജൂൺ 10-ാം തീയതി മുതൽ അഞ്ചു വർഷത്തേക്ക് താഴെപ്പറയുന്ന ഉപാധികൾക്ക് വ്യവസ്ഥകൾക്കും അനുസൃതമായുള്ള നിയമനത്തിന് സാധുതയേകാൻ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

മാസ ശമ്പളം	<p>ഓൾ ഇൻഡ്യ സർവ്വീസസ് ഓഫീസർ ആകയാൽ ശ്രീ. വി. ജെ. കൂര്യൻ ഓൾ ഇൻഡ്യ സർവ്വീസസ് വേതന വ്യവസ്ഥകൾക്കനുസൃതമായ ശമ്പളത്തിനും, അലവൻസുകൾക്കും, വാർഷിക ശമ്പള വർദ്ധനവിനും ശമ്പള പരിഷ്കരണത്തിനും അർഹനാണ്. അദ്ദേഹത്തിന്റെ നിലവിലെ ശമ്പളം താഴെ ചേർക്കുന്നു.</p> <p style="text-align: right;">അടിസ്ഥാന ശമ്പളം - 80,000 രൂപ</p> <p style="text-align: right;">ക്ഷാമബത്ത - 1,00,000 രൂപ</p> <p style="text-align: right;">വീട്ടു വാടക അലവൻസ് - 16,000 രൂപ</p> <p style="text-align: right;"><b>ആകെ - 1,96,000 രൂപ</b></p>
വേതനേതര ആനുകൂല്യം	<p>ഓൾ ഇൻഡ്യ സർവ്വീസസ് ഓഫീസർ എന്ന നിലയിൽ അനുവദനീയമായ ആനുകൂല്യങ്ങളെക്കാൾ ഒട്ടും കുറയാൻ പാടില്ല എന്ന നിബന്ധനയോടെ സിയാൽ ചട്ടങ്ങൾ പ്രകാരം സിയാലിന്റെ സ്ഥിരജീവനക്കാർക്ക് അർഹമായ എല്ലാ വേതനേതര ആനുകൂല്യങ്ങൾക്കും മറ്റ് അലവൻസുകൾക്കും മാനേജിംഗ് ഡയറക്ടർ അർഹനായിരിക്കും.</p>

കമ്പനിയുടെ മേൽപ്പറഞ്ഞ തീരുമാനത്തെ പ്രാബല്യത്തിൽ വരുത്തുന്നതിനാവശ്യമായ സത്വര നടപടികൾ സ്വീകരിക്കാൻ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനെ ഇതിനാൽ ചുമതപ്പെടുത്തിക്കൊള്ളുന്നു.

**ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി**

(ഒപ്പ്)  
സജി കെ ജോർജ്ജ്  
കമ്പനി സെക്രട്ടറി

സ്ഥലം : തിരുവനന്തപുരം  
തീയതി : 23.06.2016

## അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക്

1. 2013 ലെ കമ്പനി നിയമത്തിലെ വകുപ്പ് 102 പ്രകാരമുള്ള പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന ഇതോടൊപ്പം ചേർക്കുന്നു.
2. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ട് ചെയ്യാനും അവകാശമുള്ള ഒരംഗത്തിന് പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനും തനിക്കുപകരം ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. ഇത്തരം പ്രതിപുരുഷൻ കമ്പനിയുടെ അംഗമായിരിക്കണമെന്നില്ല. പ്രതിപുരുഷനായി വരുന്ന വ്യക്തിയ്ക്ക് പരമാവധി 50 ഓഹരി ഉടമകളിൽ നിന്ന് പ്രോക്സി ഫോം വാങ്ങാവുന്നതും, എന്നാൽ 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 രജിസ്റ്റേർഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
4. കമ്പനികളും സൊസൈറ്റികളും നിയമിക്കുന്ന പ്രതിപുരുഷൻമാർ അവരെ നിയമിച്ചുകൊണ്ടുള്ള പ്രമേയത്തിന്റേയോ, അധികാരപത്രത്തിന്റേയോ 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 2016 സെപ്റ്റംബർ 09-ാം തീയതി മുതൽ 2016 സെപ്റ്റംബർ 27-ാം തീയതി വരെ (ഇരു ദിവസങ്ങളും ഉൾപ്പെടെ) അടച്ചുവെച്ചിരിക്കുന്നതാണ്.
7. കമ്പനിയുടെ ഓഹരികളിന്മേൽ ഡയറക്ടർ ബോർഡ് നിർദ്ദേശിക്കുന്ന ലാഭവിഹിതം വാർഷിക പൊതുയോഗത്തിൽ പ്രഖ്യാപിക്കുകയാണെങ്കിൽ 2016 സെപ്റ്റംബർ 27-ാം തീയതി അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് ലഭിക്കുന്നതായിരിക്കും.
8. 2003-04 സാമ്പത്തിക വർഷം മുതൽ തുടർച്ചയായി കമ്പനി ലാഭവിഹിതം നൽകി വരുന്ന കാര്യം അംഗങ്ങളുടെ ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. ലാഭവിഹിതം ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. ഏതെങ്കിലും വർഷത്തെ ഡിവിഡന്റ് വാറണ്ടുകൾ പണമാക്കി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ കാലാവധി പൂതുകി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്കു പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു: കമ്പനി നിയമം 2013-ലെ ചട്ടങ്ങൾ പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷവും അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എജ്യൂക്കേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് അടയ്ക്കപ്പെടുമെന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2008-09 സാമ്പത്തികവർഷത്തെ ലാഭവിഹിത അക്കൗണ്ടിൽ ഈ വർഷം ബാക്കിയുള്ള തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എജ്യൂക്കേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് അടയ്ക്കപ്പെടുന്നതാണ്.
9. 22-ാമത് വാർഷിക പൊതുയോഗ സ്ഥലം കാണിക്കുന്ന ഒരു റൂട്ട് മാപ്പ് പേജ് നമ്പർ 252-ൽ നൽകുന്നു.
10. 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.

11. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങുമായി ബന്ധപ്പെട്ടുള്ള എല്ലാ പരാതികളും സമർപ്പിക്കുവാനുള്ള വ്യക്തിയുടെ മേൽവിലാസം: സജി കെ. ജോർജ്ജ്, കമ്പനി സെക്രട്ടറി, കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ് 35, 4-ാം നില, ജി സി ഡി എ കൊമേഴ്സ്യൽ കോംപ്ലക്സ്, മനൈൻ ഡ്രൈവ്, കൊച്ചി 682031, ഫോൺ: 0484-2374154, ഇമെയിൽ: cs@cial.aero

12. ഇലക്ട്രോണിക് വോട്ടിങ്ങിനായി അംഗങ്ങൾക്കുള്ള നിർദ്ദേശങ്ങൾ

- a) റിമോട്ട് ഇലക്ട്രോണിക് വോട്ടിങ്ങ് 2016 സെപ്റ്റംബർ 23-ാം തീയതി ഇന്ത്യൻ സമയം രാവിലെ 9.00 മണിക്ക് തുടങ്ങി 2016 സെപ്റ്റംബർ 26-ാം തീയതി ഇന്ത്യൻ സമയം വൈകീട്ട് 5.00 മണിക്ക് അവസാനിക്കുന്നതാണ്. ഈ കാലയളവിൽ കമ്പനിയുടെ അംഗങ്ങൾക്ക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്. 2016 സെപ്റ്റംബർ 22ന് അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് മാത്രമേ ഇലക്ട്രോണിക് വോട്ടിങ്ങിൽ പങ്കെടുക്കാൻ അവകാശമുണ്ടായിരിക്കുകയുള്ളൂ. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സൗകര്യം മുകളിൽ സൂചിപ്പിച്ച തീയതിക്കും, സമയത്തിനും ശേഷം ഓഹരി ഉടമകൾക്ക് ലഭ്യമായിരിക്കുകയില്ല.
- b) ഒരു പ്രമേയത്തിന്മേൽ വോട്ടു ചെയ്തതിനു ശേഷം അംഗങ്ങൾക്ക് അതു മാറ്റുവാൻ അർഹത ഉണ്ടായിരിക്കുന്നതല്ല.
- c) മീറ്റിങ്ങിൽ ബാലറ്റ്/പോളിങ് പേപ്പർ വഴി വോട്ട് രേഖപ്പെടുത്താനുള്ള സൗകര്യം ഉണ്ടായിരിക്കുന്നതാണ്. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി അവരവരുടെ സമ്മതിദാന അവകാശം രേഖപ്പെടുത്താത്ത അംഗങ്ങൾക്ക് മീറ്റിങ്ങിൽ അതിനുള്ള അവസരം ഉണ്ടായിരിക്കുന്നതാണ്.
- d) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി വോട്ട് ചെയ്തവർക്ക് യോഗത്തിൽ പങ്കെടുക്കാനുള്ള അവകാശം മാത്രമേ ഉണ്ടായിരിക്കുകയുള്ളൂ, മറിച്ച് വോട്ടിങ്ങിനുള്ള അവകാശം ഉണ്ടായിരിക്കുന്നതല്ല.
- e) ഇലക്ട്രോണിക് വോട്ടിങ്ങിന്റെ സുഗമമായ നടത്തിപ്പിനും സൂക്ഷ്മ പരിശോധനയ്ക്കുമായി ശ്രീ. സതീഷ് വി (പ്രാക്ടീസിങ്ങ് കമ്പനി സെക്രട്ടറി, ബി 1, പെരിയലത്ത് അപ്പാർട്ട്മെന്റ്, ജവഹർ - മഹാത്മ റോഡ്, വൈറ്റില, കൊച്ചി - 682019) യെ സൂക്ഷ്മ പരിശോധകനായി നിയമിച്ചിരിക്കുന്നു.
- f) മീറ്റിങ്ങിലെ വോട്ടെണ്ണൽ പൂർത്തിയായതിനുശേഷം സൂക്ഷ്മ പരിശോധകന് കമ്പനി ഉദ്യോഗസ്ഥരല്ലാത്ത കുറഞ്ഞത് രണ്ടു സാക്ഷികൾക്കു മുമ്പായി വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴിയുള്ള വോട്ടുകൾ അൺബ്ലോക്ക് ചെയ്യുന്നതാണ്. യോഗം പൂർത്തിയായതിനുശേഷം പരമാവധി 3 ദിവസത്തിനുള്ളിൽ എഴുതിത്തയ്യാറാക്കിയ വോട്ടിങ്ങിന്റെ ഫലം (കൺസോളിഡേറ്റഡ് സ്ക്രൂട്ടിനെ സെഴ്സ് റിപ്പോർട്ട്) സൂക്ഷ്മപരിശോധകനോ / അദ്ദേഹം അധികാരപ്പെടുത്തിയ വ്യക്തിയോ കമ്പനിയുടെ മാനേജിങ്ങ് ഡയറക്ടർക്കോ, അദ്ദേഹം രേഖാമൂലം അധികാരപ്പെടുത്തിയ വ്യക്തിക്കോ മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.
- g) മാനേജിങ്ങ് ഡയറക്ടറോ അദ്ദേഹം നിർദ്ദേശിക്കുന്ന ഏതെങ്കിലും വ്യക്തിയോ വോട്ടിങ്ങിന്റെ ഫലം പ്രസിദ്ധീകരിക്കുന്നതാണ്. സൂക്ഷ്മ പരിശോധകന്റെ കൺസോളിഡേറ്റഡ് റിപ്പോർട്ടും വോട്ടിങ്ങ് ഫലവും കമ്പനിയുടെ വെബ്സൈറ്റായ [www.cial.aero](http://www.cial.aero) യിലും സെൻട്രൽ ഡിപ്പോസിറ്ററി സർവ്വീസസ് ലിമിറ്റഡ് (സിഡിഎസ്എൽ) വെബ്സൈറ്റിലും ലഭ്യമാണ്.
- h) ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സംവിധാനത്തിനായി അംഗങ്ങൾ ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വെബ്സൈറ്റായ <https://www.evotingindia.com> ൽ ലോഗിൻ ചെയ്യേണ്ടതാണ്.
  - i) പേജിന്റെ വലതുഭാഗത്തുള്ള “**SHAREHOLDERS**” ടാബ് തിരഞ്ഞെടുക്കുക.
  - ii) **USER ID** കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക. ഫോളിയോ നമ്പർ എട്ടക്കം ആക്കുന്നതിന് വേണ്ടി ഫോളിയോ നമ്പറിനു മുമ്പിൽ മതിയായ എണ്ണം “0” (പൂജ്യം) ചേർക്കുക.  
  
ഉദാഹരണത്തിന് നിങ്ങളുടെ ഫോളിയോ നമ്പർ 23 ആണെന്ന് കരുതുക. അപ്പോൾ USER ID കോളത്തിൽ 00000023 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്. അതുപോലെ ഫോളിയോ നമ്പർ R475 ആണെങ്കിൽ ഓഹരി ഉടമ R0000475 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്.



- iii) ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിനു സമീപത്തായി കാണുന്ന നമ്പർ, ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിൽ ടൈപ്പ് ചെയ്യുക. അതിനുശേഷം **LOGIN** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- iv) **PAN** നമ്പർ രേഖപ്പെടുത്താനുള്ള ഒരു കോളം പ്രത്യക്ഷപ്പെടും. ഈ കോളത്തിൽ ആകെ പത്ത് അക്കങ്ങൾ രേഖപ്പെടുത്താനുള്ള സ്ഥലം ഉണ്ടായിരിക്കുന്നതാണ്. അംഗങ്ങൾ ഈ കോളത്തിൽ ആദ്യം അവരുടെ ഓഹരികളുടെ എണ്ണവും അതിനുശേഷം അവരുടെ പേരും വലിയ അക്ഷരത്തിൽ എഴുതേണ്ടതാണ്.  
ഉദാ: C V RAMESH എന്ന നിങ്ങൾക്ക് 1,000 ഓഹരികൾ ഉണ്ടെങ്കിൽ, നിങ്ങൾ **1000CVRAME** എന്നെഴുതണം.  
അക്ഷരങ്ങൾ 10 ൽ താഴെയാണെങ്കിൽ 10 തികയ്ക്കുന്നതിനായി പുഷ്പം ചേർക്കുക. ഉദാ: JOHN T എന്ന നിങ്ങൾക്ക് 50 ഓഹരികൾ ഉണ്ടെങ്കിൽ **50JOHNT000** എന്ന് കോളത്തിൽ എഴുതണം
- v) **Bank Account Number** രേഖപ്പെടുത്താനുള്ള കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക.
- vi) ജനനത്തീതി (**Date of Birth**) എഴുതാനുള്ള കോളം പൂരിപ്പിക്കാതിരിക്കുക
- vii) മേൽപ്പറഞ്ഞവ എല്ലാം പൂരിപ്പിച്ചതിനു ശേഷം **SUBMIT** ബട്ടൺ പ്രസ് ചെയ്യുക.
- viii) ഇപ്പോൾ നിങ്ങൾ Investor Voting സ്ക്രീനിൽ എത്തിച്ചേരും. അവിടെ **EVSN** ക്ലിക്ക് ചെയ്യുക. (ഇപ്പോഴത്തെ **EVSN 160701016** ആണ്)
- ix) വോട്ടിങ്ങ് പേജിൽ **“RESOLUTION DESCRIPTION”** എന്നതു കാണാനാകും. അതിനു നേരേയായി YES / NO എന്ന ഓപ്ഷനുകളും കാണാനാകും. പ്രമേയത്തെ അനുകൂലിക്കുന്നുവെങ്കിൽ YES ൽ ക്ലിക്ക് ചെയ്യുക. പ്രമേയത്തെ എതിർക്കുന്നുവെങ്കിൽ NO ൽ ക്ലിക്ക് ചെയ്യുക.
- x) പ്രമേയം മുഴുവനും കാണണമെങ്കിൽ **“RESOLUTION FILE LINK”** എന്നതിൽ ക്ലിക്ക് ചെയ്യുക.
- xi) പ്രമേയം തിരഞ്ഞെടുത്തതിനു ശേഷം വോട്ട് രേഖപ്പെടുത്തുന്നതിനായി **“SUBMIT”** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ഒരു കൺഫർമേഷൻ ബോക്സ് പ്രത്യക്ഷപ്പെടും. വോട്ടുറപ്പിക്കുന്നതിനായി **“OK”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. വോട്ട് മാറ്റി ചെയ്യുന്നതിനായി **“CANCEL”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xii) അതിനുശേഷം വോട്ടിംഗ് പ്രക്രിയ പൂർത്തീകരിക്കുന്നതിനായി **“CONFIRM”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ശ്രദ്ധിക്കുക, ഒരിക്കൽ **“CONFIRM”** ബട്ടണിൽ ക്ലിക്ക് ചെയ്തതു കഴിഞ്ഞാൽ പിന്നീട് വോട്ട് മാറ്റി ചെയ്യാനാവാത്തതല്ല.
- xiii) നിങ്ങൾ വോട്ട് ചെയ്തതിന്റെ പ്രിന്റ് എടുക്കുന്നതിനായി **“Click here to print”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xiv) **“CDSL”** ന്റെ **“m-voting”** എന്ന മൊബൈൽ ആപ്ലിക്കേഷൻ ഉപയോഗിച്ചും ഓഹരി ഉടമകൾക്ക് തങ്ങളുടെ വോട്ടുകൾ രേഖപ്പെടുത്താവുന്നതാണ്. പ്രസ്തുത ആപ്ലിക്കേഷൻ **“Google Play Store”** ൽ നിന്നും ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. **Apple/Windows** ഉപഭോക്താക്കൾക്ക് **Apple/Windows Phone Store** വഴി 2016 ജൂൺ 30 നോ അതിനു ശേഷമോ **“m-voting”** ആപ്ലിക്കേഷൻ ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. മൊബൈൽ ആപ്ലിക്കേഷനിൽ നൽകിയിട്ടുള്ള നിർദ്ദേശങ്ങൾക്കനുസൃതമായി ഓഹരിയുടമകൾക്ക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്.

### വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകളുടെ ശ്രദ്ധയ്ക്ക്

- വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകൾ <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലോഗോൺ ചെയ്ത് കോർപ്പറേറ്റുകൾ (Corporates) ആയി രജിസ്റ്റർ ചെയ്യുക. സഹായത്തിനായി ദയവായി M/s. CDSL (India) Limited ന്റെ **18002005533** എന്ന ടോൾ ഫ്രീ നമ്പറിൽ (തിങ്കൾ മുതൽ വെള്ളി വരെ ഇന്ത്യൻ സമയം രാവിലെ 10 മണി മുതൽ വൈകിട്ട് 6.15 വരെ, ശനിയാഴ്ച രാവിലെ 10 മണി

മുതൽ ഉച്ചയ്ക്ക് 2 മണി വരെ) വിളിക്കുകയോ [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) എന്ന വിലാസത്തിലേക്ക് ഇ-മെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.

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

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

### ഇനം. 8

ഡോ. ടി. എം. തോമസ് ഐസക് (DIN: 00507439) നിലവിൽ കേരള സർക്കാരിന്റെ ധനമന്ത്രിയാണ്. കേരള സർക്കാർ 15.06.2016-ലെ സർക്കാർ ഉത്തരവ് G.O. (Ms) No: 45/2016/Tran പ്രകാരം ഡോ. ടി. എം. തോമസ് ഐസക്കിനെ ഡയറക്ടറായി നോമിനേറ്റ് ചെയ്തിരിക്കുന്നു.

കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 161 നും ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 99 പ്രകാരം 23.06.2016 ൽ കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗം ഡോ. ടി. എം. തോമസ് ഐസക്കിനെ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും ടി നിയമനമനുസരിച്ച് ഈ വാർഷിക പൊതുയോഗം വരെ ഡയറക്ടറായി തുടരാവുന്നതുമാണ്.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു അംഗം ഡോ. ടി. എം. തോമസ് ഐസക്കിനെ ഡയറക്ടറായി നിയമിക്കാൻ ഉദ്ദേശിച്ചുകൊണ്ടുള്ള നോട്ടീസും നിക്ഷേപതുകയായ ഒരു ലക്ഷം രൂപയും നൽകിയിരിക്കുന്നു. ഈ പ്രമേയം ഡയറക്ടർമാർ ഓഹരിയുടമകളുടെ പരിഗണനയ്ക്കായ് സമർപ്പിക്കുന്നു.

ഡോ. ടി. എം. തോമസ് ഐസക് ഒഴികെ മറ്റാരും തന്നെ, കമ്പനിയുടെ മറ്റു ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

### ഇനം. 9

അഡ്വ. വി. എസ്. സുനിൽകുമാർ (DIN: 07565293) നിലവിൽ കേരള സർക്കാരിന്റെ കൃഷി മന്ത്രിയാണ്. കേരള സർക്കാർ 15.06.2016ലെ സർക്കാർ ഉത്തരവ് G.O. (Ms) No: 45/2016/Tran പ്രകാരം അഡ്വ. വി. എസ്. സുനിൽകുമാറിനെ ഡയറക്ടറായി നോമിനേറ്റ് ചെയ്തിരിക്കുന്നു.

കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 161 നും ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 99 പ്രകാരം 23.06.2016 ൽ കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗം അഡ്വ. വി. എസ്. സുനിൽകുമാറിനെ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും ടി നിയമനമനുസരിച്ച് ഈ വാർഷിക പൊതുയോഗം വരെ ഡയറക്ടറായി തുടരാവുന്നതുമാണ്.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു അംഗം അഡ്വ. വി. എസ്. സുനിൽകുമാറിനെ ഡയറക്ടറായി നിയമിക്കാൻ ഉദ്ദേശിച്ചുകൊണ്ടുള്ള നോട്ടീസും നിക്ഷേപതുകയായ ഒരു ലക്ഷം രൂപയും നൽകിയിരിക്കുന്നു. ഈ പ്രമേയം ഡയറക്ടർമാർ ഓഹരിയുടമകളുടെ പരിഗണനയ്ക്കായ് സമർപ്പിക്കുന്നു.

അഡ്വ. വി. എസ്. സുനിൽകുമാർ ഒഴികെ മറ്റാരും തന്നെ, കമ്പനിയുടെ മറ്റു ഡയറക്ടർമാരോ, പ്രധാന മാനേജ് മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

#### ഇനം. 10

അഡ്വ. മാത്യു ടി. തോമസ് (DIN: 01176734) നിലവിൽ കേരള സർക്കാരിന്റെ ജലവിഭവ വകുപ്പു മന്ത്രിയാണ്. കേരള സർക്കാർ 15.06.2016-ലെ സർക്കാർ ഉത്തരവ് G.O. (Ms) No: 45/2016/Tran പ്രകാരം അഡ്വ. മാത്യു ടി. തോമസിനെ ഡയറക്ടറായി നോമിനേറ്റ് ചെയ്തിരിക്കുന്നു.

കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 161 നും ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോ സിയേഷനിലെ ആർട്ടിക്കിൾ 99 പ്രകാരം 23.06.2016 ൽ കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗം അഡ്വ. മാത്യു ടി. തോമസിനെ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും ടി നിയമനമനുസരിച്ച് ഈ വാർഷിക പൊതു യോഗം വരെ ഡയറക്ടറായി തുടരാവുന്നതുമാണ്.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു അംഗം അഡ്വ. മാത്യു ടി. തോമസിനെ ഡയറക്ടറായി നിയമിക്കാൻ ഉദ്ദേശിച്ചുകൊണ്ടുള്ള നോട്ടീസും നിക്ഷേപതുകയായ ഒരു ലക്ഷം രൂപയും നൽകിയിരിക്കുന്നു. ഈ പ്രമേയം ഡയറക്ടർമാർ ഓഹരിയുടമകളുടെ പരിഗണനയ്ക്കായ് സമർപ്പിക്കുന്നു.

അഡ്വ. മാത്യു ടി. തോമസ് ഒഴികെ മറ്റാരും തന്നെ, കമ്പനിയുടെ മറ്റു ഡയറക്ടർമാരോ, പ്രധാന മാനേജ് മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

#### ഇനം. 11

നമ്മുടെ ഇപ്പോഴത്തെ ചീഫ് സെക്രട്ടറിയായ ശ്രീ. എസ്. എം. വിജയാനന്ദ് (DIN: 03516208) 1981 ബാച്ച് ഐ.എ.സ്. ഉദ്യോഗസ്ഥനാണ്. കേരള സർക്കാർ 15.06.2016ലെ സർക്കാർ ഉത്തരവ് G.O. (Ms) No: 45/2016/Tran പ്രകാരം അഡ്വ. മാത്യു ടി. തോമസിനെ ഡയറക്ടറായി നോമിനേറ്റ് ചെയ്തിരിക്കുന്നു.

കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 161 നും ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോ സിയേഷനിലെ ആർട്ടിക്കിൾ 99 പ്രകാരം 23.06.2016 ൽ കൂടിയ ഡയറക്ടർ ബോർഡ് യോഗം ശ്രീ. എസ്. എം. വിജയാനന്ദിനെ അഡീഷണൽ ഡയറക്ടറായി നിയമിക്കുകയും ടി നിയമനമനുസരിച്ച് ഈ വാർഷിക പൊതു യോഗം വരെ ഡയറക്ടറായി തുടരാവുന്നതുമാണ്.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 160 പ്രകാരം കമ്പനിയുടെ ഒരു അംഗം ശ്രീ. എസ്. എം. വിജയാനന്ദിനെ ഡയറക്ടറായി നിയമിക്കാൻ ഉദ്ദേശിച്ചുകൊണ്ടുള്ള നോട്ടീസും നിക്ഷേപതുകയായ ഒരു ലക്ഷം രൂപയും നൽകിയിരിക്കുന്നു. ഈ പ്രമേയം ഡയറക്ടർമാർ ഓഹരിയുടമകളുടെ പരിഗണനയ്ക്കായ് സമർപ്പിക്കുന്നു.

ശ്രീ. എസ്. എം. വിജയാനന്ദ് ഒഴികെ മറ്റാരും തന്നെ, കമ്പനിയുടെ മറ്റു ഡയറക്ടർമാരോ, പ്രധാന മാനേജ് മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

#### ഇനം. 12 & 13

ഓഡിറ്റ് കമ്മിറ്റിയുടെ ശുപാർശക്കനുസരിച്ച് സാമ്പത്തിക വർഷം 2015-16, 2016-17 കാലയളവിലേക്ക് മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റസ്, എറണാകുളം (Firm Reg. No. 00273) എന്ന സ്ഥാപനത്തെ കമ്പനിയുടെ കോസ്റ്റ് ഓഡിറ്ററായി ഡയറക്ടർ ബോർഡ് നിയമിക്കുകയും അവർക്ക് നൽകേണ്ട പ്രതിഫലം അംഗീകരിക്കുകയും ചെയ്തു.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 148, ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ (ഓഡിറ്റ് ആന്റ് ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014-ലെ റൂൾ 14 പ്രകാരം കോസ്റ്റ് ഓഡിറ്റർക്ക് നൽകേണ്ട പ്രതിഫലം കമ്പനിയുടെ ഓഹരിയുടമകൾ സ്ഥിതികരീകേണ്ടതാണ്. ആയതിനാൽ ഇനം 12, 13 ൽ നൽകിയിരിക്കുന്ന പ്രമേയങ്ങൾ ഓഹരിയുടമകളുടെ അംഗീകാരത്തിനായി ശുപാർശ ചെയ്യുന്നു.

#### ഇനം. 14

ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ആർട്ടിക്കിൾ 125 (1) പ്രകാരം തങ്ങളിൽ നിക്ഷിപ്തമായിരിക്കുന്ന അധികാരം ഉപയോഗിച്ചുകൊണ്ട് കേരള സർക്കാർ 15.06.2016-ലെ സർക്കാർ ഉത്തരവ് G.O. (Ms) No: 45/2016/Tran പ്രകാരം ശ്രീ. വി.ജെ. കുര്യൻ (DIN: 01806859) സിയാലിന്റെ മാനേജിംഗ് ഡയറക്ടറായി തുടരാൻ അനു മതി നൽകിയിട്ടുണ്ട്.

2016 ജൂൺ 23-ാം തീയതി കൂടിയ കമ്പനിയുടെ നോമിനേഷൻ ആന്റ് റെമൂണറേഷൻ കമ്മിറ്റി മാനേജിംഗ് ഡയറക്ടർക്ക് നൽകാൻ ഉദ്ദേശിക്കുന്ന പ്രതിഫലം ഐക്യകണ്ഠേന അംഗീകരിക്കുകയും ടി പ്രതിഫലം ബോർഡ് യോഗത്തിൽ വയ്ക്കുവാൻ ശുപാർശ ചെയ്യുകയും ചെയ്തു.

മേൽ സൂചിപ്പിച്ച സർക്കാർ ഉത്തരവും, നോമിനേഷൻ ആന്റ് റെമൂണറേഷൻ കമ്മിറ്റിയുടെ ശുപാർശയും അടിസ്ഥാനമാക്കി 23.06.2016 ൽ കമ്പനിയുടെ 107-ാം ഡയറക്ടർ ബോർഡ് യോഗത്തിൽ, ഓഹരിയുടമകളുടെ അംഗീകാരത്തിന് വിധേയമായി ശ്രീ. വി.ജെ. കുര്യനെ കമ്പനിയുടെ മാനേജിംഗ് ഡയറക്ടറായി 10.06.2016 മുതൽ അഞ്ചു വർഷത്തേക്ക് നിയമിക്കുകയും, പ്രമേയത്തിൽ പ്രതിപാദിച്ചിട്ടുള്ള നിയമനവ്യവസ്ഥകൾ അംഗീകരിക്കുകയും ചെയ്തിട്ടുള്ളതാണ്.

ആയതിനാൽ മാനേജിംഗ് ഡയറക്ടറുടെ നിയമന പ്രമേയം ഓഹരിയുടമകളുടെ അംഗീകാരത്തിനായി ഡയറക്ടർ ബോർഡ് ശുപാർശ ചെയ്യുന്നു. ഈ വിശദീകരണ പ്രസ്താവന കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 190 പ്രകാരമുള്ള വെളിപ്പെടുത്തലായി കണക്കാക്കേണ്ടതാണ്.

ശ്രീ. വി.ജെ. കുര്യനും അദ്ദേഹത്തിന്റെ ബന്ധുക്കളും ഒഴികെ മറ്റാരും തന്നെ, കമ്പനിയുടെ മറ്റു ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

ബോർഡിന്റെ ഉത്തരവുപ്രകാരം  
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി

(ഒപ്പ്)  
സജി കെ ജോർജ്ജ്  
കമ്പനി സെക്രട്ടറി

സ്ഥലം : തിരുവനന്തപുരം

തീയതി : 23.06.2016

## ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങളേ,

കമ്പനിയുടെ ഇരുപത്തിരണ്ടാമത് വാർഷിക റിപ്പോർട്ടും 2016 മാർച്ച് 31 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ ധനകാര്യ സ്റ്റേറ്റ്‌മെന്റുകളും അക്കൗണ്ടുകളും ഡയറക്ടർമാർ സന്തോഷപൂർവ്വം നിങ്ങളുടെ മുമ്പിൽ അവതരിപ്പിക്കുന്നു.

### പ്രവർത്തന ഫലങ്ങൾ

(രൂപ കോടിയിൽ)

സാമ്പത്തിക ഫലങ്ങൾ		2015-16	2014-15
മൊത്തവരുമാനം	(A)	524.53	413.96
കുറയ്ക്കേണ്ട പ്രവർത്തന ചെലവ്	(B)	290.12	234.67
<b>നികുതിക്ക് മുമ്പുള്ള ലാഭം</b>	<b>(C=A-B)</b>	<b>234.41</b>	<b>179.29</b>
തുടർ പ്രവർത്തനങ്ങളിലെ നികുതിക്ക് മുമ്പുള്ള ലാഭം	(D)	148.32	101.36
തുടർ വ്യാപാരങ്ങളിൽ നിന്നുള്ള ഡഫേർഡ് നികുതി ഉൾപ്പെടെയുള്ള മൊത്തം നികുതി ചിലവുകൾ	(E)	29.40	8.22
തുടർ പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള അറ്റാദായം	(F=D-E)	118.92	93.14
നിർത്തലാക്കുന്ന വ്യാപാരങ്ങളിൽ നിന്നുള്ള നികുതിക്ക് മുമ്പുള്ള ലാഭം	(G)	86.09	77.93
നിർത്തലാക്കുന്ന വ്യാപാരങ്ങളിൽ നിന്നുള്ള നികുതി ചിലവുകൾ	(H)	29.79	26.49
നിർത്തലാക്കുന്ന വ്യാപാരങ്ങളിൽ നിന്നുള്ള നികുതിക്ക് ശേഷമുള്ള അറ്റാദായം	(I=G-H)	56.30	51.44
<b>നികുതിയ്ക്ക് ശേഷമുള്ള അറ്റാദായം</b>	<b>(J=F+I)</b>	<b>175.22</b>	<b>144.58</b>

### ഇന്ത്യൻ വ്യോമയാനരംഗം

ഇന്ത്യൻ വ്യോമയാന മേഖല വികസന പാതയിലാണ്. ഇന്ന് അന്താരാഷ്ട്ര വ്യോമയാന വിപണിയിൽ ഏകദേശം യു. എസ്. ഡോളർ 16 ബില്യനോളം വരുന്ന പങ്കാളിത്തത്തോടെ നിൽക്കുന്ന ഇന്ത്യ 2020 ഓടെ മൂന്നാമത്തെ വലുതും 2030 ഓടെ ഏറ്റവും വലതുമായ വ്യോമയാന വിപണിയായി മാറുന്നതിന് ലക്ഷ്യമിടുന്നു.

2015-16 സാമ്പത്തിക വർഷം ആഭ്യന്തര യാത്രക്കാരുടെ എണ്ണം 21.25% വളർന്ന് 139.3 ദശലക്ഷത്തിൽ നിന്നും 168.9 ദശലക്ഷത്തിൽ എത്തിയിരിക്കുന്നു. അതുപോലെ തന്നെ അന്താരാഷ്ട്ര യാത്രക്കാരുടെ എണ്ണം 7.7% വളർന്ന് 50.8 ദശലക്ഷത്തിൽ നിന്ന് 54.7 ദശലക്ഷമായി വളർന്നു. ആഭ്യന്തര അന്താരാഷ്ട്ര വിമാന ഗതാഗതം, വിലയിരുത്തുന്ന വർഷത്തിൽ യഥാക്രമം 12.72% ഉം 8.70% ഉം വർദ്ധിച്ചിട്ടുണ്ട്. രാജ്യത്തിലെ ജനസംഖ്യയുടെ ഭൂരിപക്ഷം ആളുകളും വ്യോമഗതാഗതം അപ്രാപ്തമായി കരുതുന്നതുകൊണ്ടാണ് ഇന്ത്യൻ വ്യോമയാന മേഖല പൂർണ്ണമായി ഉപയോഗിക്കപ്പെടാത്തത്. ഒരു ഉയർന്ന ശതമാനം മദ്ധ്യവർഗ ജനങ്ങൾ ഇന്ത്യയുടെ വ്യോമയാന മേഖലയ്ക്ക് വലിയ വളർച്ച നിരക്ക് നേടി തന്നിട്ടുണ്ട്. ഗുണനിലവാരം, ചിലവു ചുരുക്കൽ എന്നിവയിൽ സ്വീകരിക്കുന്ന ചിട്ടയായ നയങ്ങളും അദമ്യമായ ശ്രദ്ധയും, 2030 ഓം ആണ്ടോടെ ഏറ്റവും വലിയ വ്യോമയാന വിപണി എന്ന ലക്ഷ്യത്തിലെത്താൻ ഇന്ത്യയെ പ്രാപ്തമാക്കും.

### കേന്ദ്രഗവൺമെന്റിന്റെ സമീപകാല നയങ്ങൾ

വിമാനത്താവളങ്ങളുടെ വികസനം, ചിലവു കുറഞ്ഞ വിമാന ഗതാഗത ആവിർഭാവം ആഭ്യന്തര വിമാന കമ്പനിയിൽ നേരിട്ടുള്ള വിദേശ നിക്ഷേപം, നൂതന വിവര സാങ്കേതിക വിദ്യ, പ്രാദേശിക സ്ഥലങ്ങളെ ബന്ധിപ്പിക്കുന്നതിൽ



ഊന്നൽ നൽകിയുള്ള നയങ്ങൾ എന്നിവ ഇന്ത്യൻ വ്യോമയാന മേഖലയെ വികസനത്തിന്റെ വഴിത്താരയിൽ എത്തിക്കും. മേൽപ്പറഞ്ഞ ലക്ഷ്യങ്ങൾ കൈവരിക്കുന്നതിലേയ്ക്കായി വ്യോമയാന മന്ത്രാലയം സമീപകാലത്ത് താഴെപ്പറയുന്നവ ഉൾപ്പെടെ അനേകം നയപ്രവർത്തനങ്ങൾക്ക് തുടക്കം കുറിച്ചിരിക്കുന്നു.

1. പട്ടികയിലുള്ള വാണിജ്യ വിമാന കമ്പനികളിൽ നേരിട്ടുള്ള വിദേശനികേഷപ പരിധി നിലവിലെ 49% ൽ നിന്നും 100% മായി ഉയർത്തി.
2. ഇന്ത്യയിലുള്ള 13 പ്രാദേശിക വിമാനത്താവളങ്ങളുടെ നഗരഭാഗങ്ങളുടെ അടിസ്ഥാന സൗകര്യം വർദ്ധിപ്പിക്കാനും, പുതിയ 14 ഗ്രീൻ ഫീൽഡ് വിമാനത്താവള നിർമ്മാണ പദ്ധതികൾക്ക് കേന്ദ്ര സർക്കാർ തത്വത്തിൽ അംഗീകാരം നൽകി.
3. വ്യോമയാന മേഖലയിലെ 22 മേഖലകൾ ഉൾപ്പെടുത്തിക്കൊണ്ടുള്ള 'ദേശീയ വ്യോമയാന നയം-2016' രൂപീകരിച്ചു. വ്യോമയാന നയത്തിന്റെ പ്രസക്തഭാഗങ്ങൾ ചുവടെ ചേർക്കുന്നു.
  - a) 2016-17 സാമ്പത്തിക വർഷത്തിന്റെ രണ്ടാം പാദത്തിൽ റീജണൽ കണക്ടിവിറ്റി സ്ക്രീം നിലവിൽ വരും.
  - b) വ്യോമയാന മന്ത്രാലയം പണപ്പെരുപ്പ സൂചികയെ അടിസ്ഥാനമാക്കി 500 മുതൽ 600 കിലോ മീറ്റർ വരെയുള്ള (ഒരു മണിക്കൂർ വിമാന യാത്രയ്ക്ക് തുല്യം) പ്രാദേശിക സ്ഥലങ്ങളെ കൂട്ടിയോജിപ്പിച്ച് ഒരു യാത്രക്കാരന് ഏകദേശം 2500 രൂപയാക്കി വിമാന നിരക്ക് നിജപ്പെടുത്താൻ ലക്ഷ്യമിടുന്നു.
  - c) വ്യോമയാന ഇന്ധനത്തിന്മേലുള്ള മൂല്യ വർദ്ധിത നികുതി 10 വർഷത്തേക്ക് ഒരു ശതമാനമോ അതിൽ കുറവോ; അതുപോലെ തന്നെ ആദ്യത്തെ ഒരു വർഷത്തേക്ക് യാത്രാ ടിക്കറ്റിന്മേൽ കുറഞ്ഞ സേവന നികുതിയും നടപ്പിലാക്കുന്ന സംസ്ഥാനങ്ങൾക്ക് മാത്രമേ റീജണൽ കണക്ടിവിറ്റി സ്ക്രീം ബാധകമാവുകയുള്ളൂ.
  - d) വിമാന കമ്പനികൾക്ക് വയബിലിറ്റി ഗ്യാപ്പ് ഫണ്ടിങ്ങ് ലഭ്യമായിരിക്കും.
  - e) വിമാനകമ്പനികൾക്ക് കുറഞ്ഞത് 20 വിമാനമുണ്ടെങ്കിൽ അന്താരാഷ്ട്ര വ്യോമയാന പ്രവർത്തനങ്ങൾ ആരംഭിക്കാവുന്നതാണ്.
  - f) ഗവൺമെന്റ്, സാർക്ക് രാജ്യങ്ങളുമായും ഡൽഹിയിൽ നിന്ന് 5000 കിലോമീറ്റർ ദൂരപരിധിയ്ക്ക് അപ്പുറമുള്ള രാജ്യങ്ങളുമായും പരസ്പര പുരകാടിസ്ഥാനത്തിൽ ഓപ്പൺ സ്കൈ വിമാന സേവന കരാറുകളിൽ ഏർപ്പെടും.
  - g) ന്യായമായ മത്സരം ഉറപ്പുവരുത്തുന്നതിനായി വിമാനത്താവള കമ്പനികൾ എയർ ഇന്ത്യയുടെ ഉപ കമ്പനി/കൂട്ടുസംരംഭങ്ങൾ എന്നിവ ഉൾപ്പെടുത്തി, 3 ഗ്രൗണ്ട് ഹാൻഡലിംഗ് ഏജൻസികളെ എല്ലാ പ്രധാന വിമാനത്താവളങ്ങളിലും നിയമിക്കേണ്ടതാണ്.
  - h) വിമാനത്താവളങ്ങളിൽ സ്ഥിതിചെയ്യുന്ന വ്യോമയാന ഇന്ധന അടിസ്ഥാന സൗകര്യങ്ങൾ, എം.ആർ.ഒ, ഗ്രൗണ്ട് ഹാൻഡലിംഗ്, കാർഗോ, എന്നിവയെ ഹാർമോണൈസ്ഡ് ലിസ്റ്റ് ഓഫ് ഇൻഫ്രാസ്ട്രക്ചറിൻ കീഴിൽ ഉൾപ്പെടുത്തി അടിസ്ഥാന സൗകര്യ വികസന മേഖലയിലെ ആനു കൂല്യങ്ങൾ ലഭ്യമാക്കും.
  - i) സംസ്ഥാന സർക്കാരോ, സ്വകാര്യ മേഖലയോ, പൊതു-സ്വകാര്യ പങ്കാളിത്ത മേഖലയോ വിമാനത്താവളം സ്ഥാപിക്കുന്നതിന്, വ്യോമയാന മന്ത്രാലയത്തിന്റെ പ്രോത്സാഹനം തുടർന്നു കൊണ്ടിരിക്കും
  - j) ബ്യൂറോ ഓഫ് സിവിൽ എവിയേഷൻ സെക്യൂരിറ്റിയുടെ അനുമതിക്ക് വിധേയമായി ഇന്ത്യൻ വിമാന കമ്പനികൾക്ക് മറ്റു ആഭ്യന്തര വിമാന കമ്പനികൾക്കുവേണ്ടി സുരക്ഷാ സേവനങ്ങൾ ചെയ്യാവുന്നതാണ്.

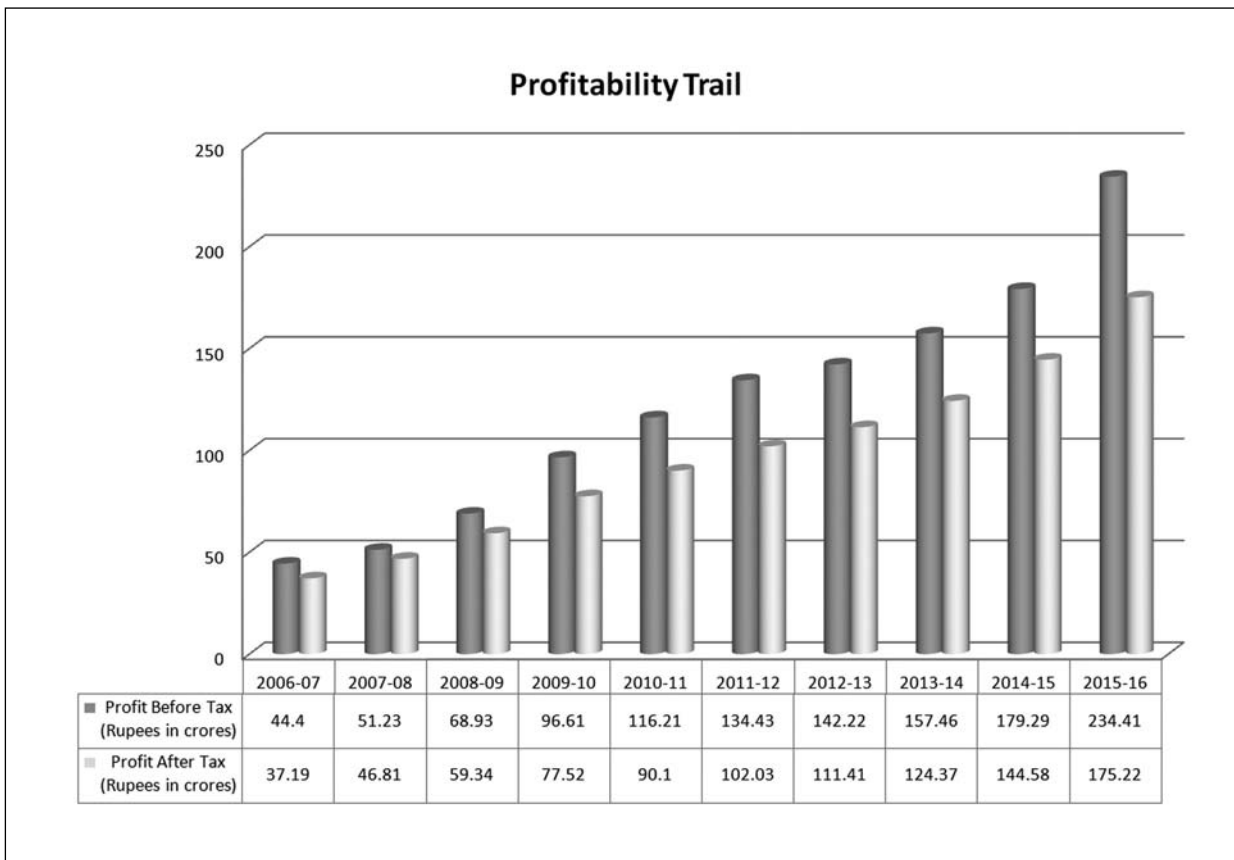
- k) സംസ്ഥാന സർക്കാരിനോട് എം.ആർ.ഒ. പ്രവർത്തനങ്ങൾ നടത്തുന്ന സ്ഥാപനങ്ങൾക്ക് വാണിജ്യ നികുതി ഒഴിവാക്കാൻ വ്യോമയാന മന്ത്രാലയം പ്രേരിപ്പിക്കും. ഭാവിയിൽ വരാനിരിക്കുന്ന എല്ലാ വിമാനത്താവളങ്ങൾക്കും, ഹെലിപോർട്ടുകൾക്കും എം.ആർ.ഒ സേവനങ്ങൾക്ക് സാധ്യതയുണ്ടെങ്കിൽ മതിയായ സ്ഥലം നീക്കിവയ്ക്കേണ്ടതാണ്. വ്യോമയാന നയം അംഗീകരിച്ച് 5 വർഷത്തേക്ക് എം.ആർ.ഒ. സേവന ദാതാക്കളിൽ നിന്നും ഏയർപോർട്ട് റോയൽറ്റിയും മറ്റ് അധിക നിരക്കുകളും ഈടാക്കുന്നതല്ല.

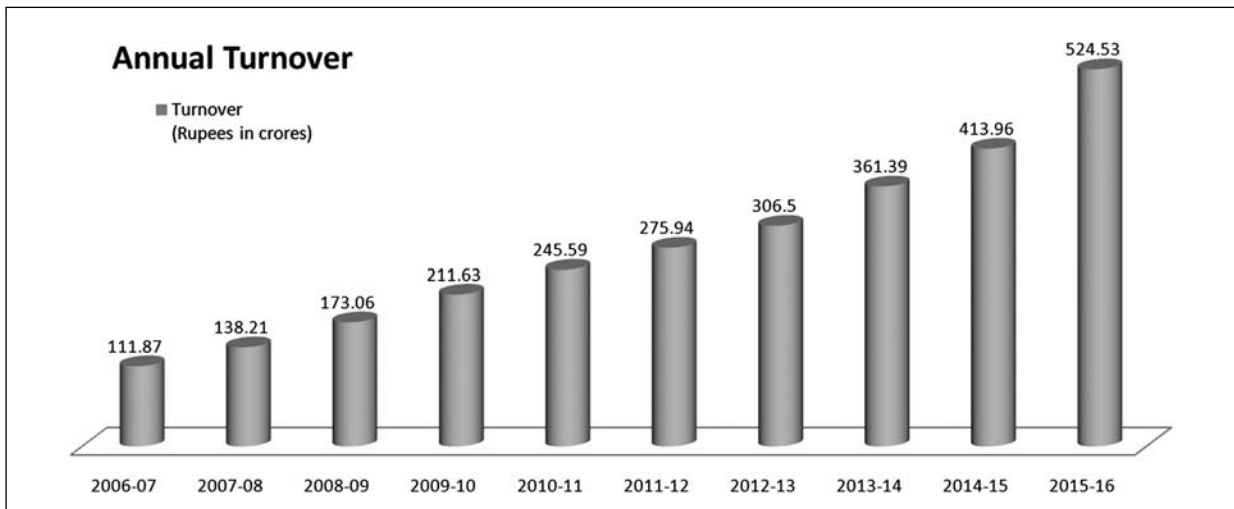
മേൽപ്പറഞ്ഞ നയപ്രഖ്യാപനങ്ങൾ ഇന്ത്യൻ വ്യോമയാന മേഖലയിൽ ഒരു പുത്തൻ ഉണർവ് കാഴ്ച വെയ്ക്കുമെന്ന് പ്രതീക്ഷിക്കുന്നു.

## പ്രവർത്തന വിശകലനം

### a. സാമ്പത്തിക അവലോകനം

വിലയിരുത്തലിനു വിധേയമാകുന്ന കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനി എല്ലാ സുപ്രധാന മേഖലകളിലും സ്തുത്യർഹമായ വളർച്ച കൈവരിച്ചു. 31.03.2016 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തിൽ മുൻ സാമ്പത്തിക വർഷത്തേക്കാൾ 26.71 ശതമാനം വർദ്ധനവ് രേഖപ്പെടുത്തിക്കൊണ്ട് കമ്പനി 524.53 കോടി രൂപ മൊത്ത വരുമാനം നേടി. 2014-15 സാമ്പത്തിക വർഷത്തെ അപേക്ഷിച്ച് നികുതിക്ക് മുമ്പുള്ള ലാഭം 179.29 കോടി രൂപയാണ്. ഇത് മുൻവർഷത്തേതിനേക്കാൾ 30.74 ശതമാനം അധികമാണ്. കഴിഞ്ഞ 10 വർഷത്തെ വാർഷിക വരുമാനവും ലാഭവും വിശദീകരിക്കുന്ന ചാർട്ട് താഴെ കൊടുക്കുന്നു.

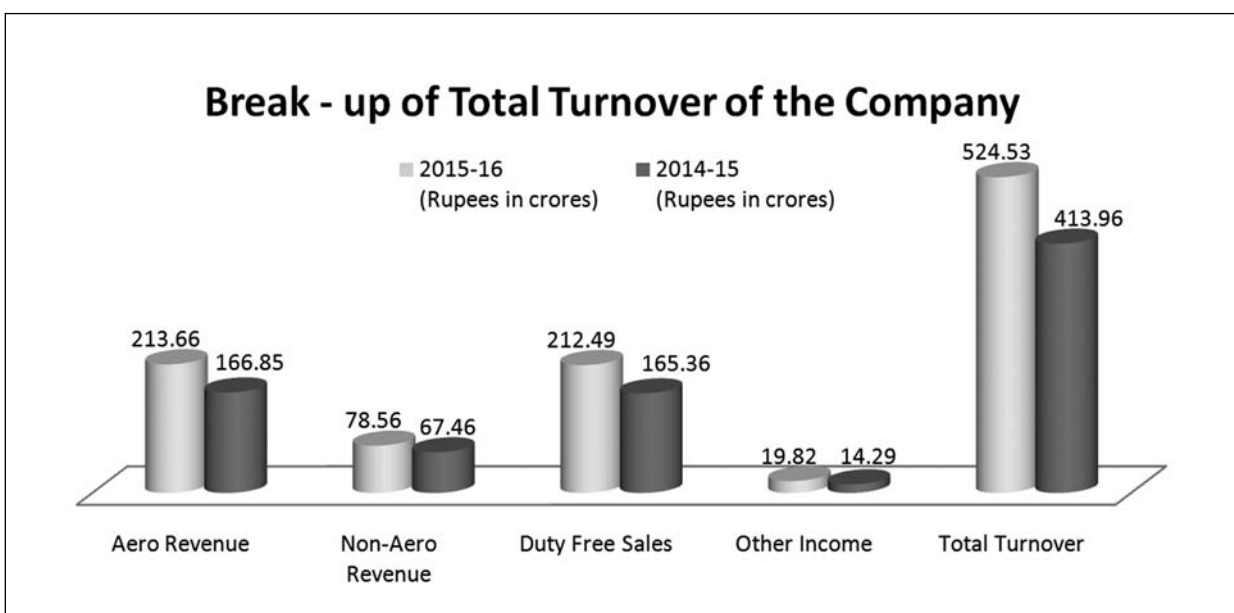




ഈ സാമ്പത്തിക വർഷത്തിലെ കമ്പനിയുടെ പ്രവർത്തനങ്ങളുടെ ഒരു സംക്ഷിപ്ത രൂപം താഴെ കൊടുക്കുന്നു.

(രൂപ കോടിയിൽ)

ഇനം	2015-16	2014-15	വർദ്ധനവ്/ കുറവ്	വർദ്ധനവ്/ കുറവ് %ത്തിൽ
വ്യോമയാന വരുമാനം	213.66	166.85	46.81	28.06
വ്യോമേതര വരുമാനം	78.56	67.46	11.10	16.45
ഡ്യൂട്ടിഫ്രീ വിൽപന	212.49	165.36	47.13	28.50
പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	<b>504.71</b>	<b>399.67</b>	<b>105.04</b>	<b>26.28</b>
മറ്റു വരുമാനം	19.82	14.29	5.53	38.70
ആകെ വരുമാനം	<b>524.53</b>	<b>413.96</b>	<b>110.57</b>	<b>26.71</b>
നികുതിക്ക് മുമ്പുള്ള ലാഭം	234.41	179.29	55.12	30.74
നികുതിക്ക് ശേഷമുള്ള ലാഭം	175.22	144.58	30.64	21.19



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

കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിലൂടെ കഴിഞ്ഞ വർഷം സഞ്ചരിച്ച യാത്രക്കാരുടെ എണ്ണത്തിൽ മുൻവർഷത്തേക്കാൾ 21.20 ശതമാനം അഭിമാനാർഹമായ വർദ്ധനവ് രേഖപ്പെടുത്തി. 7.77 ദശലക്ഷം യാത്രക്കാരാണ് കഴിഞ്ഞവർഷം കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിലൂടെ കടന്നുപോയത്.

കഴിഞ്ഞ 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	
2015-16	29,861	27,907	57,768
2014-15	25,970	26,823	52,793
വർദ്ധന/ (കുറവ്) എണ്ണത്തിൽ	3,891	1,084	4,975
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ	14.98%	4.04%	9.42%

**യാത്രക്കാരുടെ നീക്കം (എണ്ണത്തിൽ)**

വർഷം	യാത്രക്കാരുടെ എണ്ണം		മൊത്തം
	അന്താരാഷ്ട്ര യാത്രക്കാർ	ആഭ്യന്തര യാത്രക്കാർ	
2015-16	46,41,027	31,29,658	77,70,685
2014-15	37,43,980	26,67,731	64,11,711
വർദ്ധന/ (കുറവ്) എണ്ണത്തിൽ	8,97,047	4,61,927	13,58,974
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ	23.96%	17.32%	21.20%

**ചരക്കു നീക്കം (മെട്രിക് ടണ്ണിൽ)**

വർഷം	അന്താരാഷ്ട്ര ചരക്കു നീക്കം			ആഭ്യന്തര ചരക്കു നീക്കം		
	ഇറക്കുമതി	കയറ്റുമതി	മൊത്തം	സ്വീകരിച്ചത്	അയച്ചത്	മൊത്തം
2015-16	4,634	63,095	67,729	8,543	2,816	11,359
2014-15	12,234	42,394	54,628	7,677	2,630	10,307
വർദ്ധന/ (കുറവ്) മെട്രിക് ടണ്ണിൽ			13,101			1,052
വർദ്ധന/ (കുറവ്) ശതമാനത്തിൽ			23.98%			10.21%

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

**ലാഭവിഹിതവും ജനറൽ റിസർവിലേക്ക് മാറ്റുന്ന തുകയും**

ഓഹരി ഉടമകൾക്ക് 2016 മാർച്ച് 31 വരെയുള്ള ഓഹരികളുടെ അടവുമൂല്യത്തിന്റെ 25% (പുതിയ അവകാശ ഓഹരികൾക്ക് ആനുപാതിക ലാഭവിഹിതമായിരിക്കും) ലാഭവിഹിതം നൽകണമെന്ന് ഈ ബോർഡ് നിർദ്ദേശിക്കുന്നു. ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ ബന്ധപ്പെട്ട ചട്ടങ്ങൾക്കും വാർഷിക പൊതുയോഗത്തിന്റെ അംഗീകാരത്തിനും വിധേയമായിട്ടായിരിക്കും ഇത്. ഈ സാമ്പത്തിക വർഷത്തിൽ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിന്റെ ശുപാർശ പ്രകാരം 86,07,93,185 രൂപയും 17,52,40,277 രൂപയും യഥാക്രമം ലാഭവിഹിതമായും ലാഭവിഹിത നികുതിയായും നീക്കി വച്ചിരിക്കുന്നു. 17,52,20,630 രൂപ കമ്പനി ജനറൽ റിസർവ് അക്കൗണ്ടിലേക്ക് മാറ്റിവച്ചിട്ടുണ്ട്.

2008-09 സാമ്പത്തിക വർഷം മുതൽ ലാഭവിഹിതം ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ ([www.cial.aero](http://www.cial.aero)) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. മുകളിൽ പറഞ്ഞിരിക്കുന്ന ഏതെങ്കിലും വർഷത്തെ ഡിവിഡന്റ് വാറണ്ടുകൾ പണമാക്കി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്ട്രേഡ് ഓഫീസിൽ കാലാവധി പുതുക്കി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്കു പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി അപേക്ഷ സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. കമ്പനി നിയമം 2013-ലെ ചട്ടങ്ങൾ പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷം അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എക്യൂഷേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് കൈമാറുന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2008-09 സാമ്പത്തികവർഷത്തെ ലാഭവിഹിത അക്കൗണ്ടിൽ ബാക്കിയുള്ള തുക കേന്ദ്ര സർക്കാരിന്റെ ഇൻവെസ്റ്റർ എക്യൂഷേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് ഈ വർഷം മാറ്റുന്നതാണ്.

### കമ്പനിയുടെ ഈ വർഷത്തെ പ്രധാന സംരംഭങ്ങളുടെ വിശകലനം

വിലയിരുത്തലിന് വിധേയമാകുന്ന ഈ വർഷത്തിൽ, സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന ലോകത്തിലെ തന്നെ ആദ്യത്തെ വിമാനത്താവളം എന്ന അഭിമാനകരമായ നേട്ടമാണ് നിങ്ങളുടെ കമ്പനി കൈവരിച്ചിരിക്കുന്നത്. നിർമ്മാണ പ്രവർത്തനങ്ങൾ അന്തിമഘട്ടത്തിൽ എത്തിനിൽക്കുന്ന പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ ഉടൻ തന്നെ പ്രവർത്തന സജ്ജമാകുന്നതാണ്. കമ്പനിയുടെ ഈ വർഷത്തെ പ്രധാന സംരംഭങ്ങളുടെ സംക്ഷിപ്ത വിവരണം താഴെ ചേർക്കുന്നു.

1. **28.80 മെഗാവാട്ട് ശേഷിയുള്ള പി.വി. സൗരോർജ്ജ പ്ലാന്റ്**  
കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവള സമുച്ചയത്തിൽ ഉപകമ്പനി വഴി നടപ്പാക്കിയ 15.4 മെഗാവാട്ട് ശേഷിയുള്ള സൗരോർജ്ജ പ്ലാന്റ് വിജയകരമായി പ്രവർത്തന സജ്ജമായി. ഇത് നിങ്ങളുടെ കമ്പനിയെ പൂർണ്ണമായും സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന ലോകത്തിലെ തന്നെ ആദ്യത്തെ വിമാനത്താവളം എന്ന അഭിമാനകരമായ പദവിയിലേക്ക് ഉയർത്തിയിരിക്കുന്നു. പ്രതിദിനം ശരാശരി 1,15,000 യൂണിറ്റ് വൈദ്യുതി ഉല്പാദിപ്പിച്ച് ആകെ 28.80 മെഗാവാട്ട് ശേഷിയുള്ള സൗരോർജ്ജ പദ്ധതികൾ കൊച്ചി വിമാനത്താവളത്തിൽ 2016-17 സാമ്പത്തിക വർഷത്തിൽ നടപ്പാക്കാൻ ലക്ഷ്യമിട്ടിരിക്കുന്നു.

2. **പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന്റെ നിർമ്മാണം**  
വിലയിരുത്തലിന് വിധേയമായ വർഷത്തിൽ യാത്രക്കാരുടെ എണ്ണം 7.77 ദശലക്ഷമായി ഉയർന്ന് നിങ്ങളുടെ വിമാനത്താവളം അന്താരാഷ്ട്ര യാത്രക്കാരുടെ എണ്ണത്തിൽ നാലാമത്തെ തന്നെ തിരക്കേറിയ വിമാനത്താവളമായി മാറിയിരിക്കുന്നു.

അത്യാധുനിക രീതിയിലുള്ള പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന്റെ നിർമ്മാണ പ്രവർത്തനങ്ങൾ ധ്രുതഗതിയിൽ പൂർത്തിയായി വരികയാണ്. 2016 സെപ്റ്റംബറോടു കൂടി ഈ ടെർമിനൽ പ്രവർത്തന സജ്ജമാകുമെന്നാണ് പ്രതീക്ഷിക്കുന്നത്. ഇത് പ്രവർത്തന സജ്ജമാകുമ്പോൾ തിരക്കേറിയ സമയങ്ങളിൽ മണിക്കൂറിൽ ഏകദേശം 4000 യാത്രക്കാരെ കൈകാര്യം ചെയ്യാനുള്ള ശേഷിയും 112 ചെക്ക് ഇൻ കൗണ്ടറുകളും, 19 ഗേറ്റുകളും, 15 ഏറോ ബ്രിഡ്ജുകളും ഉണ്ടായിരിക്കുന്നതാണ്.

അത്യാധുനിക നിയന്ത്രണ സംവിധാനങ്ങളോടും, ഇലക്ട്രിക് കാർ ബാറ്ററി ചാർജിംഗ് സൗകര്യങ്ങളോടും കൂടി നിർമ്മിക്കുന്ന കാർ പാർക്കിംഗ് മേഖലയിൽ 1500 കാറുകൾക്ക് ഒരേ സമയം പാർക്കിംഗ് സൗകര്യം ലഭ്യമാണ്. പ്രസ്തുത കാർ പാർക്കിംഗിന്റെ മേൽക്കൂരയിൽ സൗരോർജ്ജ പാനലുകൾ സ്ഥാപിച്ച് 2.40 മെഗാവാട്ട് വൈദ്യുതി ഉൽപാദിപ്പിക്കാൻ സാധിക്കുന്ന ഒരു പദ്ധതി വിഭാവനം ചെയ്തിരിക്കുന്നു. നിലവിലുള്ള റെയിൽവേ മേൽപ്പാലത്തിനോട് അനുബന്ധമായി നിർമ്മാണം പുരോഗമിച്ചു കൊണ്ടിരിക്കുന്ന നാലുവരി റെയിൽവേ മേൽപ്പാലം നാഷണൽ ഹൈവേയിൽ നിന്ന് എയർപോർട്ടിലേക്കുള്ള യാത്ര സുഗമമാക്കും.

ഇന്ത്യയുടെ വ്യോമയാന മേഖലയുടെ നിയന്താവായ എയർപോർട്ട് എക്കണോമിക് റഗുലേറ്ററി അതോറിറ്റി (എ.ഇ.ആർ.എ) പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ ടി-3 യുടെ ചിലവ് ചുരുക്കിയുള്ള നിർമ്മാണ നയത്തെ അത്യന്തം പ്രശംസിക്കുകയും ഈ മാതൃക മറ്റു വിമാനത്താവളങ്ങൾ പിൻതുടരാൻ നിർദ്ദേശിക്കുകയും ചെയ്തു.

പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ പ്രവർത്തന സജ്ജമാകുന്നതോടുകൂടി 5 ലക്ഷം ചതുരശ്ര അടി വിസ്തൃതിയുള്ള നിലവിലുള്ള അന്താരാഷ്ട്ര ടെർമിനൽ 5 മടങ്ങ് വിസ്തൃതിയുള്ള പുതിയ ആഭ്യന്തര ടെർമിനലായി മാറും.

### 3. അവകാശ ഓഹരി വിതരണം

പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന്റെ നിർമ്മാണ പ്രവർത്തനങ്ങളിലേക്കുള്ള ഫണ്ട് സമാഹരിക്കുന്നതിനായും, വിമാനത്താവളത്തിന്റെ ഭാവി വികസനത്തിനും വൈവിധ്യീകരണ പ്രവർത്തനങ്ങൾക്കുമായി കമ്പനിയുടെ നിലവിലുള്ള സാധാരണ ഓഹരിയുടെ മുകൾക്ക് 10 രൂപ മുഖവിലയുള്ള 7,65,14,950 ഓഹരികൾ 40 രൂപ അധികമുല്പത്തിൽ 1:4 എന്ന അനുപാതത്തിൽ നൽകി.

സിയാലിന്റെ അവകാശ ഓഹരി വിതരണത്തിന് മികച്ച പ്രതികരണമാണ് ലഭിച്ചത്. 2.12% ഓഹരിയുടെ മുകൾ അവകാശ ഓഹരി സ്വീകരിക്കാതിരുന്നപ്പോൾ 24.35% അധിക ഓഹരികൾക്കായി അപേക്ഷകൾ ലഭിച്ചു. അവകാശ ഓഹരി വിതരണം വഴിയായി സിയാൽ 382,57,47,500 രൂപ സമാഹരിച്ചു. ഈ അവകാശ ഓഹരികൾ 30.09.2015-ൽ അലോട്ട് ചെയ്തു. പ്രസ്തുത ഓഹരികൾക്ക് ഈ വർഷം ആനുപാതികമായി ലാഭവിഹിതത്തിന് (ഓഹരിയുടെ മുകളുടെ അംഗീകാരത്തിന് വിധേയമായി) അർഹതയുണ്ടായിരിക്കും. അകമഴിഞ്ഞ പിന്തുണയും പരിപൂർണ്ണ സഹകരണവും നൽകിയ മാനു ഓഹരിയുടെ മുകളോട് നിങ്ങളുടെ ഡയറക്ടർമാർ നന്ദി പ്രകാശിപ്പിക്കുന്നു.

### 4. സിയാലിന്റെ ഡ്യൂട്ടിഫ്രീ ബിസിനസ്സ് പുതിയ ഉപകമ്പനിയിലേക്കുള്ള കൈമാറ്റം

സിയാലിന്റെ ഡ്യൂട്ടിഫ്രീ 2002ൽ അതിന്റെ ആരംഭ ഘട്ടം മുതൽ തന്നെ ലാഭകരമായ ഒരു ഉദ്യമം ആയിരുന്നു. 2002-03 കാലയളവിൽ ഡ്യൂട്ടിഫ്രീ വ്യാപാരത്തിൽ നിന്നുള്ള ആദ്യ വില്പന 5.6 കോടി രൂപയായിരുന്നെങ്കിൽ, വിലയിരുത്തലിന് വിധേയമായിരിക്കുന്ന ഈ കാലയളവിൽ ഇത് 165.36 കോടി രൂപയായി ഉയർന്നിരിക്കുകയാണ്. ഇന്ത്യയിലും വിദേശത്തുമായുള്ള മറ്റ് വിമാനത്താവളങ്ങൾ, തുറമുഖങ്ങൾ, പ്രമുഖ യാത്രാകേന്ദ്രങ്ങൾ എന്നിവിടങ്ങളിലേക്കും ഡ്യൂട്ടിഫ്രീ ബിസിനസ്സ് വ്യാപിപ്പിക്കുന്നതിലൂടെ അതിലൂടെ കൂടുതൽ ലാഭം കൈവരിക്കാൻ കഴിയുമെന്ന് ഡയറക്ടർ ബോർഡ് വിലയിരുത്തി. ഡ്യൂട്ടിഫ്രീ ബിസിനസ്സ്, കമ്പനിയുടെ പ്രധാന പ്രവർത്തന മേഖല അല്ലാത്തതിനാൽ ടി ബിസിനസ്സ് കമ്പനിയുടെ പരിപൂർണ്ണ ഉടമസ്ഥതയിലുള്ള ഒരു ഉപ കമ്പനിയുടെ കീഴിലേക്ക് ആക്കുന്നതാണ് ഉചിതമെന്ന് നിങ്ങളുടെ ഡയറക്ടേഴ്സ് കരുതുന്നു. ഡ്യൂട്ടിഫ്രീ വ്യാപാരം കൂടുതൽ കരുത്തുറ്റതാക്കുന്നതിനായി പൂർണ്ണമായും സിയാലിന്റെ ഉടമസ്ഥതയിലുള്ള ഉപകമ്പനിയായ 2016 മാർച്ച് 1-ാം തീയതി പ്രവർത്തനം ആരംഭിച്ച സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡിന് കൈമാറാൻ ഡയറക്ടേഴ്സ് തീരുമാനിച്ചു.

കമ്പനി നിയമം 2013 വകുപ്പ് 180 (1) (a) പ്രകാരം ഓഹരിയുടെ മുകൾ നിലവിലുള്ള ഡ്യൂട്ടിഫ്രീ ബിസിനസ്സ് പുതിയ ഉപകമ്പനിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതിനുള്ള പ്രത്യേക പ്രമേയം 2016 ഏപ്രിൽ 16 ന് പാസ്സാക്കി. സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡിന്റെ വാണിജ്യ അടിസ്ഥാനത്തിലുള്ള പ്രവർത്തനങ്ങൾക്ക് 2016 ജൂൺ 1-ാം തീയതി തുടക്കം കുറിച്ചു.

## അവാർഡുകളും അംഗീകാരങ്ങളും

2015-16 സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനിക്ക് ദേശീയ അന്തർദേശീയ തലത്തിൽ ധാരാളം അവാർഡുകളും അംഗീകാരങ്ങളും ലഭിച്ചിട്ടുണ്ട്. പ്രധാനപ്പെട്ട അവാർഡുകളും നേട്ടങ്ങളും താഴെ ചേർക്കുന്നു.

- ഹരിത പ്രവർത്തനങ്ങൾക്കായുള്ള കേരള സംസ്ഥാന മലിനീകരണ നിയന്ത്രണബോർഡിന്റെ അവാർഡ്
- ബിസിനസ്സ് ടുഡേ ഗ്രൂപ്പിന്റെ മികച്ച എസ്.എം.ഇ അവാർഡ്
- പൂർണ്ണമായും സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന ലോകത്തിലെ തന്നെ ആദ്യത്തെ വിമാനത്താവളത്തിനുള്ള അംഗീകാരമായി പ്രോജക്ട് മാനേജ്മെന്റ് അസോസിയേഷന്റെ പ്രോജക്ട് മാനേജ്മെന്റ് എക്സലൻസ് അവാർഡ്
- കൗൺസിൽ ഓഫ് പവർ യൂട്ടിലിറ്റിസിന്റെ എട്ടാമത് ഇന്ത്യ പവർ അവാർഡ്
- ധനം പബ്ലിക്കേഷന്റെ ധനം ബെസ്റ്റ് ബ്രാൻഡ് ഓഫ് ദി ഇയർ അവാർഡ്



- ബ്യൂറോ ഓഫ് സിവിൽ ഏവിയേഷൻ സെക്യൂരിറ്റിയുടെ ബെസ്റ്റ് ഏവിയേഷൻ സെക്യൂരിറ്റി ട്രെയിനിംഗ് ഇൻസ്റ്റിറ്റ്യൂട്ട് അവാർഡ്
- കേരള മാനേജ്മെന്റ് അസോസിയേഷൻ ആന്റ് നാസ്കോന്റെ ബെസ്റ്റ് ഐ.ടി. യൂസർ അവാർഡ്.

## ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകൾ

കമ്പനി നിയമം 2013 നും ബാധകമായ അക്കൗണ്ടിങ്ങ് മാനദണ്ഡങ്ങൾക്കും അനുസൃതമായി ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകൾ വാർഷിക റിപ്പോർട്ടിനോടൊപ്പം ചേർക്കുന്നു.

## ഉപകമ്പനികൾ

സിയാലിന് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL), സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL), എയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL) പുതിയതായി രൂപീകരിച്ച സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL) എന്നീ നാല് ഉപകമ്പനികളാണ് ഉള്ളത്. ഉപകമ്പനി/അസോസിയേറ്റ് കമ്പനി/കൂട്ട് സംരംഭങ്ങൾ എന്നിവയുടെ സാമ്പത്തിക റിപ്പോർട്ടിന്റെ സവിശേഷതകൾ പ്രതിപാദിക്കുന്ന ഒരു റിപ്പോർട്ട് (ഫോം നം. എ.ഒ.സി.1) ഇതിനോടൊപ്പം ചേർത്തിരിക്കുന്നു.

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

ഏവിയേഷൻ ട്രെയ്നിങ്ങ്, എയർക്രാഫ്റ്റ് 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, 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. ബേസ് മെയിന്റനൻസ് ആരംഭിക്കുന്നതിനു വേണ്ടി സാങ്കേതിക പങ്കാളിത്തത്തിനായി ഉപകമ്പനി ശ്രമിച്ചുകൊണ്ടിരിക്കുകയാണ്.

2016-17 കേന്ദ്ര ബഡ്ജറ്റിൽ വിമാനങ്ങളുടെ എം.ആർ.ഒ. പ്രവർത്തനങ്ങൾക്ക് അനുകൂലമായ ചില നിർദ്ദേശങ്ങൾ ഉണ്ട്. എം.ആർ.ഒ. പ്രവർത്തനത്തിനായുള്ള ഉപകരണങ്ങൾ, പണിയായുധങ്ങൾ എന്നിവയ്ക്ക് ഏർപ്പെടുത്തിയിട്ടുള്ള ആഭ്യന്തര നികുതിയും ഇറക്കുമതി ചുമക്കും ഇളവു ചെയ്തിരിക്കുന്നു. അറ്റകുറ്റ പണികൾക്കായി ഇന്ത്യയിലേക്ക് കൊണ്ടുവരുന്ന വിദേശ വിമാനങ്ങൾക്ക് ഡി.ജി.സി.എ. യുടെ അനുമതി കൂടാതെ ആറുമാസവും അനുമതിയോടുകൂടി ആറുമാസത്തിലധികവും ഇന്ത്യയിൽ തങ്ങാൻ അനുമതി നൽകിയിട്ടുണ്ട്. പ്രസ്തുത വിദേശ വിമാനങ്ങൾക്ക് ഇനി മുതൽ അറ്റകുറ്റ പണികൾക്ക് കൊണ്ടുവരുമ്പോഴും തിരിച്ചുകൊണ്ടുപോകുമ്പോഴും യാത്രക്കാരെ കയറ്റാവുന്നതാണ്.

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

പ്രവാസി മലയാളികൾക്കായി, പ്രധാനമായും ഗൾഫ് രാജ്യങ്ങളിൽ ജോലി ചെയ്യുന്ന മലയാളികൾക്കായി, കൊച്ചി ആസ്ഥാനമായി ചെലവു കുറഞ്ഞ വിമാന സർവ്വീസ് ആരംഭിക്കുക എന്ന ലക്ഷ്യത്തോടെ രൂപീകരിച്ച ഉപകമ്പനിയാണ് എയർ 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 ചെയ്തിരിക്കുന്നു. സ്വന്തമായി കുറഞ്ഞത് 20 വിമാനങ്ങൾ എന്ന നിയന്ത്രണം തുടരുന്നു.

### 3. സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL)

ഊർജ്ജം, അടിസ്ഥാന സൗകര്യ വികസനം എന്നീ മേഖലകളിലുള്ള അവസരങ്ങളെ പരമാവധി പ്രയോജനപ്പെടുത്തുന്നതിലേയ്ക്കാണ് സിയാൽ 2012-ൽ സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡിന് രൂപം നൽകിയത്. പൂർണ്ണമായും സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന ലോകത്തിലെതന്നെ ആദ്യത്തെ വിമാനത്താവളം എന്ന പ്രശസ്തിലേയ്ക്ക് സിയാലിനെ എത്തിച്ച 15.4 മെഗാവാട്ട് പവർ സൗരോർജ്ജ പ്ലാന്റ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് ഇതിനോടകം സ്ഥാപിച്ചിരിക്കുന്നു. സിയാലിന്റെ ഊർജ്ജ ആവശ്യകതകൾ നിറവേറ്റുന്നതിനാവശ്യമായ മുഴുവൻ ഊർജ്ജവും സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് സ്ഥാപിച്ച ഈ സൗരോർജ്ജ പ്ലാന്റിൽ നിന്ന് ലഭിക്കുന്നതിനുപുറമെ അധികം വരുന്ന ഊർജ്ജം കെ.എസ്.ഇ.ബി ക്ക് കൈമാറ്റം ചെയ്യുവാനും സാധിക്കുന്നു. പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ പ്രവർത്തനസജ്ജമാകുന്നതോടുകൂടി ഊർജ്ജത്തിന്റെ ആവശ്യകത ഗണ്യമായി ഉയരും. വർദ്ധിച്ചു വരുന്ന ഊർജ്ജ ഉപഭോഗത്തെ മുൻനിറുത്തി വിമാനത്താവള സമുച്ചയത്തിൽ നിലവിലുള്ള ഊർജ്ജോല്പാദന ശേഷി 13.4 മെഗാവാട്ട് വർദ്ധിപ്പിക്കാൻ സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് തുടക്കം കുറിച്ചിരിക്കുന്നു. പുതുതായി തുടക്കമിട്ട പദ്ധതികൾ പൂർത്തിയാകുന്നതോടെ നിലവിലുള്ള ഊർജ്ജോല്പാദനം 28.8 മെഗാവാട്ട് പവർ ആയി ഉയർന്ന് പുതിയ ഇന്റർനാഷണൽ ടെർമിനൽ പ്രവർത്തനസജ്ജമായതിനു ശേഷവും പൂർണ്ണമായും സൗരോർജ്ജത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനത്താവളം എന്ന പ്രശസ്തി നിലനിർത്താൻ സിയാലിന് സാധ്യമാകും.

ഇതിനുപുറമെ സർക്കാർ അനുവദിച്ച ഏകദേശം 49.8 മെഗാ വാട്ട് ശേഷിയുള്ള 8 ലഘു ജല വൈദ്യുത പദ്ധതികൾ (SHEP – Small Hydro Electric Power Projects) നിർമ്മിക്കുന്നതിനുള്ള പരിശ്രമത്തിലാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ്.

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

പൂർണ്ണമായും സിയാലിന്റെ ഉടമസ്ഥതയിൽ പുതിയതായി രൂപീകരിക്കപ്പെട്ട ഉപകമ്പനിയാണ് സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ്. ഡ്യൂട്ടിഫ്രീ വ്യാപാര രംഗത്തെ സാധ്യതകൾ പരമാവധി പ്രയോജനപ്പെടുത്തുന്നതിലേയ്ക്കാണ് 2016 മാർച്ച് 1-ാം തീയതി സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡിന് രൂപം നൽകിയത്. നിലവിലുള്ള സിയാലിന്റെ ഡ്യൂട്ടിഫ്രീ വ്യാപാരം ഉപകമ്പനിയായ സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡിലേക്ക് കൈമാറുന്നതിനായി പോസ്റ്റൽ ബാലറ്റ്/വിദൂര വോട്ടിങ്ങ് മുഖാന്തിരം സിയാൽ ഓഹരിയുടമകളുടെ അനുമതി നേടിയിരിക്കുന്നു. ഇതിനോടനുബന്ധിച്ച പ്രത്യേക പ്രമേയം 2016 ഏപ്രിൽ 16-ാം തീയതി പാസ്സാക്കി. ഡ്യൂട്ടി ഫ്രീ വ്യാപാരം കൊച്ചിൻ എയർപോർട്ടിനു പുറമേ ലോകത്തിലെ വിവിധ തലങ്ങളിലേക്ക് വിപുലീകരിക്കുന്നതിലേയ്ക്കാണ് സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡിന് രൂപം നൽകിയത്. 2016 ജൂൺ 1-ാം തീയതി സി.ഡി.ആർ.എസ്.എൽ വാണിജ്യ ഇടപാടുകൾക്ക് തുടക്കം കുറിച്ചിരിക്കുന്നു.

## ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വ പ്രസ്താവന

കമ്പനി നിയമം 2013 വകുപ്പ് 134 (3) (C) യ്ക്ക് വിധേയമായി പരമാവധി അറിവുകളും വിവരണങ്ങളും മുൻനിറുത്തി നിങ്ങളുടെ ഡയറക്ടേഴ്സ് താഴെപ്പറയുന്ന പ്രസ്താവനകൾ നൽകുന്നു.

- a) 2016 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത് കമ്പനി നിയമം ഷെഡ്യൂൾ IIIൽ പ്രതിപാദിച്ചിട്ടുള്ള ബാധകമായ എല്ലാ അക്കൗണ്ടിങ്ങ് മാനദണ്ഡങ്ങളും അവലംബിച്ചുകൊണ്ടാണ്. ഇതിലെ രേഖാപരമായ വസ്തുതകൾക്ക് ആവശ്യമായ വിശദീകരണവും ചേർത്തിട്ടുണ്ട്.
- b) 2016 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കമ്പനി കാര്യങ്ങളും ലാഭ-നഷ്ട കണക്കുകളും സംബന്ധിച്ച് കൃത്യവും സത്യവുമായ വിവരങ്ങൾ നൽകുന്നതിന് അംഗീകൃത അക്കൗണ്ടിങ്ങ് നയങ്ങൾ പിന്തുടരുകയും തീർപ്പുകളും മൂല്യനിർണയങ്ങളും യുക്തിസഹവും വിവേകപൂർവ്വകമാക്കുകയും ചെയ്തിട്ടുണ്ട്.

- c) കമ്പനിയുടെ സ്വത്തുവകകൾ സംരക്ഷിക്കുന്നതിനും, തട്ടിപ്പുകളും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി കമ്പനി നിയമത്തിലെ വകുപ്പുകൾ പ്രകാരം അക്കൗണ്ടിങ്ങ് രേഖകൾ സുരക്ഷിതമായി സൂക്ഷിക്കുന്നതിന് ഉചിതവും സുരക്ഷിതവുമായ എല്ലാവിധ നടപടികളും ഡയറക്ടർമാർ സ്വീകരിച്ചിട്ടുണ്ട്.
- d) ഒരു തുടർപ്രക്രിയയുടെ അടിസ്ഥാനത്തിലാണ് വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുള്ളത്.
- e) കമ്പനി പിന്തുടരേണ്ടുന്ന ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.
- f) ബാധകമായ എല്ലാ നിയമങ്ങളും ചട്ടങ്ങളും പാലിക്കപ്പെടുന്നു എന്നുറപ്പാക്കാൻ ആവശ്യമായ നടപടികൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.

### ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം

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

### ഡയറക്ടർമാർ

ആർട്ടിക്കിൾ 118, 95 എന്നിവ പ്രകാരം തങ്ങളിൽ നിക്ഷിപ്തമായിട്ടുള്ള അധികാരം ഉപയോഗിച്ചുകൊണ്ട് നിലവിലുള്ള സർക്കാർ നോമിനികൾക്കുപകരം താഴെപ്പറയുന്ന പുതിയ നോമിനികളെ നിയമിച്ചുകൊണ്ടുള്ള കേരള സർക്കാർ ഉത്തരവായിട്ടുണ്ട് [Go (MS) No:45/2016/Tran.dated 15/06/2016].

ശ്രീ. പിണറായി വിജയൻ	- DIN:01907262 (ബഹു. മുഖ്യമന്ത്രി, കേരള സർക്കാർ), ചെയർമാൻ
ശ്രീ. ടി.എം. തോമസ് ഐസക്	- DIN:00507439 (ബഹു. ധനകാര്യ മന്ത്രി, കേരള സർക്കാർ), ഡയറക്ടർ
അഡ്വ. വി.എസ്. സുനിൽകുമാർ	- DIN:07565293 (ബഹു. കൃഷി വകുപ്പ് മന്ത്രി, കേരള സർക്കാർ), ഡയറക്ടർ
അഡ്വ. മാത്യു ടി. തോമസ്	- DIN:01176734 (ബഹു. ജലവിഭവ വകുപ്പ് മന്ത്രി, കേരള സർക്കാർ), ഡയറക്ടർ
ശ്രീ. എസ്. എം. വിജയാനന്ദ്	- DIN:03516208 (ചീഫ് സെക്രട്ടറി, കേരള സർക്കാർ), ഡയറക്ടർ

മേൽപ്പറഞ്ഞ ഉത്തരവിൽ ശ്രീ. വി.ജെ. കുര്യനെ (DIN:01806859) കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവള കമ്പനിയുടെ മാനേജിംഗ് ഡയറക്ടറായി തുടരുവാൻ ഉത്തരവായിരിക്കുന്നു. ആർട്ടിക്കിൾ 118 (1) പ്രകാരം സർക്കാർ നോമിനിയായ ബഹു. കേരള മുഖ്യമന്ത്രിയാണ് കമ്പനിയുടെ ചെയർമാൻ. അതനുസരിച്ച് മുൻ മുഖ്യമന്ത്രിയായ ശ്രീ. ഉമ്മൻചാണ്ടിക്ക് പകരം നിലവിലുള്ള മുഖ്യമന്ത്രിയായ ശ്രീ. പിണറായി വിജയനെ ചെയർമാനായി നിയമിച്ചിരിക്കുന്നു. ഡയറക്ടർ, മാനേജിംഗ് ഡയറക്ടർ എന്നിവരുടെ നിയമനത്തിലേയ്ക്കായി പൊതുയോഗത്തിന്റെ നോട്ടീസിൽ പ്രതിപാദിച്ചിരിക്കുന്ന പ്രമേയങ്ങൾ പാസ്സാക്കുന്നതിനായി നിങ്ങളുടെ ഡയറക്ടർമാർ ശുപാർശ ചെയ്യുന്നു. വിലയിരുത്തലിനു വിധേയമായ ഈ വർഷത്തിൽ ഡയറക്ടർമാരോ പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ രാജി സമർപ്പിച്ചിട്ടുള്ളതല്ല.

ശ്രീ. കെ.എം. മാണി (DIN:00297594), ശ്രീ. പി.കെ. കുഞ്ഞാലിക്കുട്ടി (DIN:02411879), ശ്രീ. കെ. ബാബു (DIN:03558308), ശ്രീ. ജിജി തോംസൺ (DIN: 01178227) എന്നിവർ റെട്ടേഷൻ പ്രകാരം റിട്ടയർ ചെയ്യുന്നതും ഇവർ പുനർ നിയമനം ആഗ്രഹിക്കുന്നില്ല. സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പുനർനിയമനത്തിന്റെ കാലാവധി ആയിട്ടില്ല.

### സ്വതന്ത്ര ഡയറക്ടർമാരുടെ സത്യവാങ്മൂലം

കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 149(6) പ്രകാരം കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെടാനുള്ള എല്ലാ യോഗ്യതകളും തങ്ങൾക്കുണ്ടെന്ന പ്രസ്താവന സത്യവാങ്മൂലം സ്വതന്ത്ര ഡയറക്ടർമാരായി

നിയമിക്കപ്പെട്ട ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ (DIN:02863821) ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി (DIN:07188269) എന്നിവർ ബോർഡിന് മുമ്പാകെ സമർപ്പിച്ചിട്ടുണ്ട്.

### ഡയറക്ടർമാരുടെ നിയമനവും പ്രതിഫലവും

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

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

## ഓഡിറ്റർമാരും അവരുടെ റിപ്പോർട്ടുകളും

### സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ

ഈ വാർഷിക പൊതുയോഗത്തിൽ വിരമിക്കുന്ന കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായ 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 സ്റ്റേറ്റ് മെന്റുകളെ സംബന്ധിച്ച കുറിപ്പുകൾ വിശദീകരണം ആവശ്യമില്ലാത്തവയാണ്. കമ്പനിയുടെ സാമ്പത്തിക കാര്യങ്ങളെ സംബന്ധിച്ച് തികച്ചും കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.

### ഇന്റേണൽ ഓഡിറ്റർ

കമ്പനിയുടെ 2015-2016 സാമ്പത്തിക വർഷത്തെ ഇന്റേണൽ ഓഡിറ്റർ ആയി മെസേഴ്സ് കോര ആന്റ് കോര (FRN:006138S) എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് സ്ഥാപനത്തെ കമ്പനി നിയമം 2013 വകുപ്പ് 138 ന് വിധേയമായി ഡയറക്ടർ ബോർഡ് നിയമിച്ചു.

### സെക്രട്ടേറിയൽ ഓഡിറ്റർ

കമ്പനി നിയമം 2013 വകുപ്പ് 204, കമ്പനീസ് (അപ്പോയന്റ്മെന്റ് ആന്റ് റെഗുലേഷൻ 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 ഫോറം 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

2015-16 സാമ്പത്തിക വർഷത്തെ കോസ്റ്റ് ഓഡിറ്ററായി മേസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Reg. No. 00273) നിയമിതരായിരിക്കുന്നു. 2016-17 സാമ്പത്തിക വർഷത്തെ കോസ്റ്റ് ഓഡിറ്റർ നിയമനം 2016 മെയ് 6-ാം തീയതി ചേർന്ന ഓഡിറ്റ് കമ്മിറ്റി യോഗത്തിൽ ചർച്ച ചെയ്ത് മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സിന്റെ പുനർ നിയമനം ശുപാർശ ചെയ്തു. 1,50,000 രൂപയും സേവന നികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ശുപാർശ ചെയ്യുകയും പിന്നീട് ബോർഡ് അതിനെ അംഗീകരിക്കുകയും ചെയ്തു. കമ്പനി നിയമം 2013 ലെ നിബന്ധകൾ പ്രകാരം ഈ വാർഷിക പൊതുയോഗത്തിൽ ഓഹരിയുടമകൾ കോസ്റ്റ് ഓഡിറ്ററുടെ വേതനം സ്ഥിരീകരിക്കേണ്ടതാണ്.

## വെളിപ്പെടുത്തലുകൾ

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

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

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

കമ്പനിയുടെ പ്രവർത്തന മേഖലയോടനുബന്ധിച്ച സാമൂഹിക പാരിസ്ഥിതിക ഉത്തരവാദിത്വങ്ങൾ നിറവേറ്റാൻ സിയാൽ കടപ്പെട്ടിരിക്കുന്നു. സിയാൽ താഴെ പറയുന്ന മേഖലകളാണ് കമ്പനിയുടെ സാമൂഹ്യ പ്രതിബദ്ധത നയത്തിനായി തിരഞ്ഞെടുത്തിട്ടുള്ളത്.

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

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

a. 2015-16 സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കേണ്ട ആകെ തുക

ഇനം	തുക (രൂപയിൽ)
2014-2015 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	1,79,28,96,332
2013-2014 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	1,57,46,46,517
2012-2013 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	1,42,22,47,702
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ആകെ ലാഭം	4,78,97,90,551
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ശരാശരി ലാഭം	1,59,65,96,850

നികുതിക്ക് മുൻപുള്ള ശരാശരി വരുമാനത്തിന്റെ 2% (സാമ്പത്തികവർഷം 2015-16 ന് വേണ്ടി)	3,19,31,937
2014-15 സാമ്പത്തിക വർഷത്തിൽ ചിലവഴിക്കാൻ കഴിയാത്ത സി.എസ്.ആർ തുക ചേർക്കുമ്പോൾ	2,25,13,571
31.03.2016 വരെ സിയാൽ സി.എസ്.ആർ ഇനത്തിൽ ചിലവഴിക്കേണ്ട ആകെ തുക	5,44,45,508

b. ഈ സാമ്പത്തിക വർഷം ചിലവാക്കിയ ആകെ തുക - 80,629,484

c. ചിലവഴിക്കാത്ത തുക (എന്തെങ്കിലും ഉണ്ടെങ്കിൽ) - ഇല്ല

d. ഈ സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കിയ തുകയുടെ രീതിയും വിശദാംശങ്ങളും ചുവടെ ചേർക്കുന്നു

സാമൂഹിക പ്രതിബദ്ധതയ്ക്കുവേണ്ടി തുക ചിലവാക്കിയ മേഖലകൾ	തുക (രൂപയിൽ)
ഗവേഷണം, വികസനം	25,00,000
അടിസ്ഥാന സൗകര്യവികസനം	40,05,484
ആരോഗ്യപരിരക്ഷ	7,07,68,600
വിദ്യാഭ്യാസം	8,00,000
സാമൂഹിക ശാക്തീകരണം	25,00,000
പൊതു-ബോധവൽക്കരണ പ്രവർത്തനം	55,400
<b>ആകെ</b>	<b>8,06,29,484</b>

വിലയിരുത്തലിന് വിധേയമായ കാലയളവിൽ 2015 ജൂൺ 4-ാം തീയതിയും 2016 ഫെബ്രുവരി 26-ാം തീയതി കളിലുമായി രണ്ട് സി.എസ്.ആർ യോഗങ്ങൾ ചേരുകയുണ്ടായി. സി.എസ്.ആർ കമ്മിറ്റിയുടെ ഘടനയും 31.03.2016 വരെയുള്ള കമ്മിറ്റിയുടെ അംഗങ്ങളുടെ ഹാജർ നിലയും ചുവടെ ചേർക്കുന്നു.

ക്രമനമ്പർ	മെമ്പറുടെ പേര്	ഈ കാലയളവിലെ സി.എസ്.ആർ കമ്മിറ്റി യോഗങ്ങളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. കെ.ബാബു	2	2
2.	ശ്രീ. സി.വി. ജേക്കബ്	2	2
3.	ശ്രീമതി എ. കെ. രമണി	2	2
4.	ശ്രീ. വി. ജെ. കുര്യൻ	2	2

### നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി

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

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. 23.06.2016-ൽ ഒരു യോഗം ചേരുകയും, ടി യോഗത്തിൽ ശ്രീ. കെ. റോയ് പോൾ, ശ്രീമതി എ. കെ. രമണി എന്നിവർ പങ്കെടുക്കുകയും ചെയ്തു.

## ഓഡിറ്റ് കമ്മിറ്റി

താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ് ഓഡിറ്റ് കമ്മിറ്റി രൂപീകരിച്ചു.

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.

11.06.2015, 29.09.2015, 27.11.2015, 26.02.2016 എന്നീ തീയതികളിലായി 4 ഓഡിറ്റ് കമ്മിറ്റി യോഗങ്ങൾ നടത്തിയിരുന്നു. ഓഡിറ്റ് കമ്മിറ്റിയുടെ ഘടനയും 31.03.2016 വരെയുള്ള കമ്മിറ്റിയുടെ അംഗങ്ങളുടെ ഹാജർ നിലയും ചുവടെ ചേർക്കുന്നു.

ക്രമനമ്പർ	അംഗങ്ങളുടെ പേര്	ഈ കാലയളവിലെ ഓഡിറ്റ് കമ്മിറ്റി യോഗങ്ങളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. കെ. റോയ് പോൾ	4	4
2.	ശ്രീമതി എ. കെ. രമണി	4	4
3.	ശ്രീ. ഇ. എം. ബാബു	4	4

### സ്റ്റേക്ക് ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി

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

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.

### സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി

താഴെപ്പറയുന്ന അംഗങ്ങളെ ഉൾപ്പെടുത്തി സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി രൂപീകരിച്ചു.

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.

### ബോർഡ് ഇവാല്യൂവേഷൻ

കമ്പനി നിയമം 2013 പ്രകാരം സ്വന്തം പ്രവർത്തനങ്ങളും കൂടാതെ മറ്റ് കമ്മിറ്റികൾ, ഡയറക്ടർമാർ, എന്നിവരുടെ പ്രവർത്തനങ്ങൾ മുതലായവ ബോർഡ് വിലയിരുത്തേണ്ടതുണ്ട്. കമ്പനി നിയമം 2013-ലെ ഷെഡ്യൂൾ IV പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് അവർ ഒഴികെയുള്ള ബോർഡ് അംഗങ്ങളാണ്. അതുപോലെ എല്ലാ ഡയറക്ടർമാരുടെയും ബോർഡിന്റെ തന്നെയും പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് ബോർഡ് സ്വീകരിച്ചിരിക്കുന്ന വിലയിരുത്തൽ മാനദണ്ഡങ്ങളെ അടിസ്ഥാനപ്പെടുത്തിയായിരിക്കണം.

### റിസ്ക് മാനേജ്മെന്റ്

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

### ആനുവൽ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം

ആനുവൽ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം അനുബന്ധമായി ഈ റിപ്പോർട്ടിനോടൊപ്പം ചേർക്കുന്നു.

### ബോർഡ് യോഗങ്ങൾ

2015 - 2016 സാമ്പത്തിക വർഷത്തിൽ 12.06.2015, 18.08.2015, 27.11.2015, 26.02.2016 എന്നീ തീയതികളിലായി 4 ബോർഡ് യോഗങ്ങൾ നടത്തിയിരുന്നു.

2016 മാർച്ച് 31 വരെയുള്ള ഡയറക്ടർമാരുടെ പേരുവിവരങ്ങളും ഹാജർ നിലയും ചുവടെ ചേർത്തിരിക്കുന്നു.

ക്രമ നമ്പർ	ഡയറക്ടർ	ഈ കാലയളവിലെ ബോർഡ് മീറ്റിംഗുകളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. ഉമ്മൻചാണ്ടി	4	4
2.	ശ്രീ. പി.കെ. കുഞ്ഞാലിക്കുട്ടി	4	1
3.	ശ്രീ. കെ.എം. മാണി	4	1
4.	ശ്രീ. കെ. ബാബു	4	4
5.	ശ്രീ. ജിജി തോംസൺ	4	1
6.	ശ്രീ. കെ. റോയ് പോൾ	4	4
7.	ശ്രീമതി എ. കെ. രമണി	4	4
8.	ശ്രീ. എം. എ. യൂസഫലി	4	4
9.	ശ്രീ. സി. വി. ജേക്കബ്	4	4
10.	ശ്രീ. എൻ. വി. ജോർജ്ജ്	4	4
11.	ശ്രീ. ഇ. എം. ബാബു	4	4
12.	ശ്രീ. വി. ജെ. കുര്യൻ	4	4

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

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

### ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണു വിനിമയം

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

### റിലേറ്റഡ് പാർട്ടി ട്രാൻസാക്ഷൻസ്

അക്കൗണ്ടിങ്ങ് സ്റ്റാൻഡേർഡ് 18 പ്രകാരമുള്ള റിലേറ്റഡ് പാർട്ടി ട്രാൻസാക്ഷൻസ് അക്കൗണ്ടുകളോ ടൊപ്പമുള്ള 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 തൃപ്തികരവുമായിരുന്നു. കമ്പനി നിയമത്തിലെ 197(12) വകുപ്പിലും കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റെമൂണറേഷൻ ഓഫ് മാനേജ്മെന്റിൽ പേഴ്സണൽ) റൂൾസ് 2014 ചട്ടങ്ങൾ 5(2), 5(3) എന്നിവയിലും നിർദ്ദേശിച്ചിട്ടുള്ള പരിധിയ്ക്കു മുകളിൽ കമ്പനിയിലെ ഉദ്യോഗസ്ഥർ ആരും തന്നെ പ്രതിഫലം വാങ്ങിയിട്ടില്ല.

### 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 ഇക്വിറ്റി ഓഹരികളുടെ വിതരണം.
3. കമ്പനിയുടെ ജീവനക്കാർക്ക് ഓഹരി വിതരണം (വിയർപ്പ് ഓഹരി ഉൾപ്പെടെ).
4. കമ്പനിയുടെ വ്യാപാര സ്വഭാവത്തിലെ വ്യതിയാനങ്ങൾ
5. മാനേജിങ്ങ് ഡയറക്ടറോ, മുഴുവൻ സമയ ഡയറക്ടർമാരോ സബ്സിഡിയറി കമ്പനികളിൽ നിന്ന് ശമ്പളമോ കമ്മീഷനോ സ്വീകരിച്ചിട്ടില്ല.
6. കമ്പനിയുടെ ഭാവിയിലെ പ്രതീകൂലമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിധികൾ റെഗുലേറ്റർമാരോ, കോടതികളോ, ട്രൈബ്യൂണലുകളോ പാസ്സാക്കിയിട്ടില്ല.

സെക്ഷൻ 173(1)(b) പ്രകാരം ഓഫ് വിമെൻ അറ്റ് വർക്ക് പ്ലേസ് (പ്രിവൻഷൻ, പ്രൊഫിബിഷൻ ആന്റ് റിഡ്രസ്സൽ) ആക്റ്റ് 2013 പ്രകാരമുള്ള പരാതികളൊന്നും ഇന്റേണൽ കമ്പ്ലയിന്റ്സ് കമ്മിറ്റിയ്ക്ക് മുമ്പാകെ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ സമർപ്പിക്കപ്പെട്ടിട്ടില്ല. കൂടാതെ കമ്പനിയിൽ വഞ്ചനയോ, തട്ടിപ്പോ, നടന്നതായി ഓഡിറ്റർമാർ സാക്ഷ്യപ്പെടുത്തിയിട്ടില്ല.

### കാതലായ മാറ്റങ്ങൾ, പ്രതിബദ്ധത എന്നിവയെക്കുറിച്ചുള്ള വിശദാംശങ്ങൾ

നിലവിലുള്ള സിയാലിന്റെ ഡ്യൂട്ടിഫ്രീ ബിസിനസ്സ് വിഭാഗത്തെ കൈമാറ്റം ചെയ്യുന്നതിനായി 2016 മാർച്ച് 1-ാം തീയതി പൂർണ്ണമായും സിയാലിന്റെ ഉടമസ്ഥതയിലുള്ള ഉപകമ്പനിയായ സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവീസസ് ലിമിറ്റഡിന് രൂപം നൽകിയിരിക്കുന്നു. ഒരു പ്രത്യേക പ്രമേയം പാസ്സാക്കിയതിനുശേഷം 2016 ജൂൺ 1-ാം തീയതി മുതൽ സിയാൽ ഡ്യൂട്ടി ഫ്രീ വ്യവസായത്തെ ഉപകമ്പനിയിലേക്ക് കൈമാറ്റം ചെയ്തു. 2015-16 സാമ്പത്തിക പ്രസ്താവനയിൽ ഇതിനോടനുബന്ധിച്ചുള്ള ആപേക്ഷിക വെളിപ്പെടുത്തലുകൾ നോട്ട്സ് ടു അക്കൗണ്ട്സിൻ നോട്ട് നം. 2.31 ൽ രേഖപ്പെടുത്തിയിരിക്കുന്നു.

### നന്ദി

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

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

ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനുവേണ്ടി

ഒപ്പ്  
പിണറായി വിജയൻ  
ചെയർമാൻ (DIN : 01907262)

തീയതി : 23 ജൂൺ 2016

സ്ഥലം : തിരുവനന്തപുരം

കുറിപ്പ് : വാർഷിക പൊതുയോഗം 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 Financial Statements**

We have audited the accompanying standalone financial statements of Cochin International Airport Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its cash flows for the year ended on that date.

## Emphasis of Matters

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

Note 2.32.1 to the financial statements regarding service tax demands/show-cause notices amounting to Rs.1,02,82,47,983/-, disputed income tax liability amounting to Rs.1,46,28,94,360/-, set-off of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to Rs.52,40,00,946/- claims towards higher compensation on acquisition of land amounting to Rs.50,84,385/-, claims from contractors for capital jobs amounting to Rs.36,65,29,014/-, claims from Director General of Police towards deputation of manpower amounting to Rs.74,51,506/-, Letter of Credit amounting to Rs.25,93,16,143/- and the demand for refund of capital expenditure amounting to Rs.12,25,44,449/- met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

## Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 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, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Palam Road, Cochin-16  
0484-2363676/2371845  
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 financial statements – Refer Note 2.32 and 2.40 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 2.46 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 : 25.06.2016

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



**ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**

- 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 2.10 on fixed assets to the financial statements, are held in the name of the Company.
- ii) We are informed that physical verification of inventory 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 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 and guarantees and security provided by it, as applicable.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules made 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 specified accounts and records have been made and maintained. We have not, however, made a detail examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31<sup>st</sup> March, 2016, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.14,06,46,882/- (Net of Rs.35,04,812/- paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.2,26,98,267/- (Net of Rs.2,79,109/- paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	Rs.12,97,19,941/- (Net of Rs. 65,00,000 paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act, 1961	Income Tax and Interest	Rs.6,25,000 (Net of Rs.1,50,92,205 paid under protest)	2004-05 to 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.17,80,47,650/-	2004-05 (AY 2005-06)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.17,23,46,870/-	2005-06 (AY 2006-07)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.20,34,26,560/- (Net of Rs.1,00,00,000/- paid under protest)	2006-07 (AY 2007-08)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.29,59,20,060/- (Net of Rs.2,50,00,000/- paid under protest)	2008-09 (AY 2009-10)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act, 1961	Income Tax and Interest	Rs.10,43,08,360/-	2009-10 (AY 2010-11)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.16,58,68,080/-	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.5,18,54,220/-	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Rs.30,59,25,700/-	2012-13 (AY 2013-14)	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 financial institution or bank or to debenture holders.
- ix) 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, 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 any other 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 on or 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 does not provide any remuneration to its directors including Managing Director.
- 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 Order is not applicable.
- 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 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.
- 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 non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is 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. C. KRISHNAMOORTHY**

Senior Partner  
(M.No: 5957)

Place : Kochi-16  
Date : 25.06.2016

**ANNEXURE B TO OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Cochin International Airport Limited (“the Company”) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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, 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 2016, 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)

Place : Kochi-16  
Date : 25.06.2016

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

# COCHIN INTERNATIONAL AIRPORT LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

Particulars		Note No.	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015
			(Amount in Rupees)	
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
a. Share Capital	2.1		3,825,747,490	3,060,597,990
b. Reserves and Surplus	2.2		7,299,530,663	3,522,759,828
			<b>11,125,278,153</b>	<b>6,583,357,818</b>
<b>2. Non-current liabilities</b>				
a. Long term Borrowings	2.3		1,485,600,000	250,000,000
b. Deferred Tax Liabilities (Net)	2.4		272,912,293	181,262, 912
c. Other Long Term Liabilities	2.5		2,127,249,917	373,040,074
d. Long-term Provisions	2.6		133,828,786	104,552,013
			<b>4,019,590,996</b>	<b>908,854,999</b>
<b>3. Current Liabilities</b>				
a. Short Term Borrowings			-	-
b. Trade Payables	2.7		207,683,988	120,608,885
c. Other Current Liabilities	2.8		2,387,809,922	2,020,997,900
d. Short-term Provisions	2.9		1,059,002,634	797,171,424
			<b>3,654,496,544</b>	<b>2,938,778,210</b>
<b>Total</b>			<b>18,799,365,693</b>	<b>10,430,991,027</b>
<b>II. ASSETS</b>				
<b>1. Non-current Assets</b>				
a. Fixed Assets	2.10			
i. Tangible Assets			4,588,909,259	4,507,253,309
ii. Intangible Assets			85,363,763	66,240,281
iii. Capital Work-in-progress			6,963,883,083	1,796,044,867
iv. Intangible assets under development			-	1,092,250
b. Non-current Investments	2.11		2,313,274,520	906,694,520
c. Long-term Loans and Advances	2.12		904,477,837	565,003,805
d. Other Non-current assets	2.13		111,099	4,445,434
			<b>14,856,019,561</b>	<b>7,846,774,466</b>
<b>2. Current Assets</b>				
a. Current Investments	2.14		700,000,000	-
b. Inventories	2.15		343,712,647	312,020,154
c. Trade Receivables	2.16		711,270,177	685,159,062
d. Cash & Cash equivalents	2.17		2,068,789,221	1,512,737,437
e. Short-term Loans and Advances	2.18		106,235,508	63,533,495
f. Other Current Assets	2.19		13,338,579	10,766,414
			<b>3,943,346,132</b>	<b>2,584,216,562</b>
<b>Total</b>			<b>18,799,365,693</b>	<b>10,430,991,027</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

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

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

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

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

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

Place : Kochi  
 Date : 23.06.2016

# COCHIN INTERNATIONAL AIRPORT LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

	Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
			(Amount in Rupees)	
	<b>Income:</b>			
I.	Revenue from Operations	2.20	5,047,136,921	3,996,668,132
II.	Other Income	2.21	198,221,674	142,940,150
III.	<b>Total Revenue</b>		<b>5,245,358,595</b>	<b>4,139,608,282</b>
	<b>Expenses:</b>			
	Purchase of Stock in Trade		1,090,828,934	988,601,701
	Change in Inventories of stock in trade	2.22	(31,484,576)	(129,343,615)
	Employee Benefits Expenses	2.23	558,477,012	547,000,371
	Finance Costs	2.24	34,940,260	12,628,390
	Depreciation and amortisation expenses	2.10	300,942,242	288,946,761
	Other Expenses	2.25	947,524,054	638,878,343
IV.	<b>Total Expenses</b>		<b>2,901,227,926</b>	<b>2,346,711,950</b>
V.	<b>Profit before tax (III-IV)</b>		<b>2,344,130,670</b>	<b>1,792,896,332</b>
a.	<b>Continuing operations:</b>			
i	Profit from Continuing operations before tax		1,483,203,764	1,013,576,332
ii	Tax expense:			
	a. i) Current tax		514,987,454	322,268,132
	ii) MAT Credit Entitlement (Refer Note. 2.41)		(312,662,046)	(211,338,900)
	b. Deferred tax		91,649,380	(28,722,050)
VI.	<b>Profit after tax from continuing operations</b>		<b>1,189,228,976</b>	<b>931,369,150</b>
b.	<b>Dis-continuing operations: (Refer Note 2.31)</b>			
i	Profit from Dis-continuing operations before tax		860,926,905	779,320,000
ii	Tax expense:			
	Current tax		297,949,583	264,890,868
VII.	<b>Profit after tax from discontinuing operations</b>		<b>562,977,322</b>	<b>514,429,132</b>
VIII.	<b>Profit for the year (VI+VII)</b>		<b>1,752,206,298</b>	<b>1,445,798,282</b>
IX.	<b>Earnings per equity share</b>			
	Nominal Value of Share Rs.10 (Rs.10/-)			
	a. Basic		5.09	4.72
	b. Diluted		5.09	4.72

For and on behalf of the Board of Directors

As per our separate report of even date attached

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

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

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

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

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

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

Place : Kochi  
 Date : 23.06.2016



## Significant accounting policies and Notes on accounts for the financial year ended 31<sup>st</sup> March, 2016

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

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

#### 1.2 Use of Estimates

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

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

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

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, other than Expenditure incurred on Golf Course Development, has been provided on Straight Line Method (SLM), by adopting the useful live prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.
- ii) Expenditure incurred on Golf Course Development is depreciated on over technically estimated useful life of 10 years.
- iii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Investments

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

**1.6 Inventories**

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

**1.7 Revenue Recognition****Income from services**

Revenue from airport operations i.e., Aero and Non-Aero operations are recognised under the completed service contract method on accrual basis, net of service tax when services are rendered. Aero operations include landing and parking of aircraft, royalty on fuel supply, operation and maintenance of passenger boarding and other allied services. Non-aero operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services and air transport services.

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

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

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

**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.

**Dividend**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

**1.8 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 expenditure for the period in which they are incurred.

**1.9 Foreign currency transactions**

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

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

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

ii. Defined Contribution Plans

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

iii. Defined Benefit Plans

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

iv. Long Term Employee Benefits

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

**1.11 Taxes on Income**

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

**1.12 Claims Receivable**

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

**1.13 Government Grants**

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

**1.14 Impairment of Assets**

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

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

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of

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

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

Contingent assets are neither recognised nor disclosed in the accounts.

## 1.16 Segment Information

The Company has only one reportable business segment, which is operation of airport and provide allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

## 1.17 Earnings per share

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

## 1.18 Corporate Social Responsibility (CSR)

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

## 1.19 Cash Flow Statement

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

## 2 Notes to Accounts

### 2.1 Share Capital:

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Authorised:</b> 400,000,000 (400,000,000) Equity Shares of par value Rs.10/- each	4,000,000,000	4,000,000,000
<b>Issued and Subscribed and fully paid:</b> 38,25,74,749 (30,60,59,799) Equity Shares of Par Value of Rs. 10/- each	3,825,747,490	3,060,597,990
	<b>3,825,747,490</b>	<b>3,060,597,990</b>

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares at the beginning of the financial year	30,60,59,799	3,060,597,990	30,60,59,799	3,060,597,990
Add: Shares issued during the year (Refer Note 2.42 )	7,65,14,950	765,149,500	-	-
No. of shares at the end of the financial year	38,25,74,749	3,825,747,490	30,60,59,799	3,060,597,990

**2.1.2 Terms/Rights attached to Equity Shares**

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

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.24%	9,86,80,000
Mr. N V George	11.97%	4,57,78,415	11.89%	3,63,82,400
Mr. Yusuffali M A	7.87%	3,01,13,812	7.78%	2,38,00,000
M/s. Synthite Industries Ltd	6.53%	2,49,84,020	8.16%	2,49,84,020

**2.2 Reserves and Surplus**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Capital Reserve</b>		
Government Grant (for development of Golf Course and Country Club)	80,000,000	80,000,000
(a)	<b>80,000,000</b>	<b>80,000,000</b>
<b>Securities Premium Reserve:</b>		
Balance as per last Balance Sheet	-	-
Addition during the year (Refer Note 2.42 )	3,060,598,000	-
Closing balance (b)	<b>3,060,598,000</b>	-

<b>General Reserve</b>		
Balance as per last Balance Sheet	463,239,828	318,660,000
Add: Transfer from Surplus in the Statement of Profit and Loss	175,220,630	144,579,828
Closing balance (c)	<b>638,460,458</b>	<b>463,239,828</b>
<b>Surplus</b>		
Balance as per last Balance Sheet	2,979,520,000	2,599,278,083
Less: Adjustment for tangible assets having no remaining useful life (net of deferred tax)	-	140,977,644
Add: Net Profit after tax as per Statement of Profit and Loss	1,752,206,298	1,445,798,296
<b>Amount available for Appropriation</b>	<b>4,731,726,297</b>	<b>3,904,098,735</b>
Less: Appropriations		
Transfer to General Reserve	175,220,630	144,579,828
Proposed Dividend (Refer Note 2.2.1)	860,793,185	642,725,578
Tax on Proposed Dividend	175,240,277	137,273,329
(d)	<b>3,520,472,206</b>	<b>2,979,520,000</b>
<b>Total (a+b+c+d)</b>	<b>7,299,530,663</b>	<b>3,522,759,828</b>

- 2.2.1 The Board of Directors of the company has proposed a dividend of Rs.2.50 (Rs.2.10) per share for the Financial Year 2015-16 (2014-15)

### 2.3 Long term Borrowings

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Secured:		
Term Loans from Bank (See Note 2.3.1)	1,485,600,000	250,000,000
	1,485,600,000	250,000,000

- 2.3.1 Term Loan represents the disbursement of the project term loan of Rs.50000 lakhs sanctioned by M/s.Federal Bank Limited for the ongoing New International Terminal project. The term loan together with interest is repayable in 156 equal monthly installments and first such installment shall commence only after a period of 36 months from March 2015 (ie the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for Principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal Bank, from time to time and the present rate of interest is 9.63% p.a. (10.20% p.a).
- 2.3.2 The term loan is secured by exclusive first charge on project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building under construction and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways, Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs. 25.00 crores sanctioned to the Company.

**2.4 Deferred Tax Liabilities (Net)**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>A. Deferred Tax Liability</b>		
On excess of net book value over Income tax written down value of fixed assets	331,449,172	227,333,063
<b>B. Deferred Tax Asset</b>		
On Provisions	58,536,879	46,070,151
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>272,912,293</b>	<b>181,262,912</b>

**2.5 Other Long Term Liabilities**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Unexpired Membership fees for CIAL Golf Club	244,580,577	254,152,267
Security Deposits including Retention	1,882,669,340	118,887,807
	<b>2,127,249,917</b>	<b>373,040,074</b>

**2.6 Long-term Provisions**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Provision for Employee Benefit [Refer Note 2.28]</b>		
Provision for leave benefits	119,557,712	99,042,258
Provision for Gratuity	14,271,074	5,509,755
	<b>133,828,786</b>	<b>104,552,013</b>

**2.7 Trade Payables**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Trade Payables:</b>		
Due to MSME	-	-
Others	207,683,988	120,608,885
	<b>207,683,988</b>	<b>120,608,885</b>

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



**2.8 Other Current Liabilities**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Interest accrued but not due on borrowings	11,997,555	489,041
Unexpired Membership fees for CIAL Golf Club	8,270,000	8,245,000
Unpaid Dividends (refer Note No.2.8.1)	12,510,632	11,150,529
Other Payables		
Statutory Dues	54,145,748	37,832,946
Advance from Customers	1,647,728	2,702,415
Liability towards Capital Contracts	1,011,049,627	522,867,728
Security Deposits including Retention	193,029,547	429,162,153
Others (Refer note 2.8.2)	1,095,159,085	1,008,548,088
	<b>2,387,809,922</b>	<b>2,020,997,900</b>

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

2.8.2 Other liabilities include Rs.1,04,50,75,952/- (Rs.98,98,62,162/-) 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 2.17.1. During the year, an amount of Rs.58,65,51,809/- (Rs.47,39,20,063/-) collected as the security component of PSF (SC) (Net of service tax) has been treated as liability towards security related expenses and an amount of Rs.32,86,50,999/- (Rs.29,15,05,177/-) was incurred as security expenses (excluding depreciation).

**2.9 Short-term provisions**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Provision for employee benefits</b> [Refer Note 2.28]		
Provision for leave benefits	18,274,411	15,249,288
Provision for Gratuity	4,694,761	1,923,229
<b>Other Provisions</b>		
Provision for Proposed Dividend	860,793,185	642,725,578
Provision for Corporate Dividend Tax	175,240,277	137,273,329
	<b>1,059,002,634</b>	<b>797,171,424</b>

## 2.10 FIXED ASSETS

Description	Gross Block as on 01.04.2015	Additions during the year	Sales/ Deletions during the year	Transfers	Gross Block as on 31.03.2016	Accumulated Depreciation as on 01.04.2015	Retained Earnings	Depreciation during the year	Depreciation on deleted assets	Accumulated Depreciation as on 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
Land	1,250,198,185	-	-	-	1,250,198,185	-	-	-	-	-	1,250,198,185	1,250,198,185
	1,250,198,185	-	-	-	1,250,198,185	-	-	-	-	-	1,250,198,185	1,250,198,185
Buildings	1,767,629,339	32,694,496	-	-	1,800,323,835	(329,891,701)	-	(33,359,469)	-	(363,251,170)	1,437,072,668	1,437,737,638
	1,743,443,770	28,317,607	(4,132,038)	-	1,767,629,339	(226,207,657)	(70,796,454)	(32,887,590)	-	(329,891,701)	1,437,737,638	1,517,236,113
Golf Course Development	265,697,180	815	-	-	265,697,995	(74,692,524)	-	(24,795,460)	-	(99,487,984)	166,210,011	191,004,656
	260,567,669	5,129,511	-	-	265,697,180	(50,135,208)	-	(24,557,315)	-	(74,692,523)	191,004,657	210,432,461
Runway, Roads and Culverts	2,139,033,829	12,373,016	-	-	2,151,406,845	(1,390,102,719)	-	(100,726,889)	-	(1,490,829,608)	660,577,236	748,931,110
	2,032,274,772	106,759,057	-	-	2,139,033,829	(1,206,746,658)	(99,166,941)	(84,189,120)	-	(1,390,102,719)	748,931,110	825,528,114
Plant and Equipment	1,615,730,380	294,853,719	(4,964,763)	-	1,905,619,336	(837,452,613)	-	(103,828,990)	4,107,084	(937,174,520)	968,444,816	778,277,767
	1,567,536,384	63,707,098	(15,513,101)	-	1,615,730,381	(698,878,448)	(39,615,372)	(111,272,596)	12,313,803	(837,452,613)	778,277,768	868,657,936
Office equipment	5,449,912	122,849	-	-	5,572,760	(4,089,908)	-	(368,713)	-	(4,458,621)	1,114,139	1,360,003
	7,174,598	203,189	(1,927,876)	-	5,449,911	(3,882,978)	(1,073,439)	(380,506)	1,247,015	(4,089,908)	1,360,003	3,291,620
Computer & Accessories	60,702,465	17,083,177	-	-	77,785,642	(32,695,895)	-	(8,782,006)	-	(41,477,901)	36,307,741	28,006,570
	63,343,701	1,368,793	(4,010,029)	-	60,702,465	(25,678,830)	(1,148,451)	(9,856,498)	3,987,883	(32,695,896)	28,006,569	37,664,871
Furniture & Fixtures	61,847,320	7,355,580	-	-	69,202,899	(34,055,392)	-	(5,251,673)	-	(39,317,066)	29,885,834	27,781,927
	57,383,860	4,463,460	-	-	61,847,320	(28,889,090)	(775,439)	(4,400,863)	-	(34,065,392)	27,781,928	28,494,770
Vehicles	63,147,289	605,804	(1,970,311)	-	61,782,782	(19,191,836)	-	(4,795,488)	1,303,173	(22,684,152)	39,098,630	43,955,453
	53,916,328	9,679,961	(449,000)	-	63,147,289	(14,140,222)	(994,035)	(4,371,590)	314,011	(19,191,836)	43,955,453	39,776,106
<b>TOTAL</b>	<b>7,229,435,898</b>	<b>365,089,455</b>	<b>(6,935,074)</b>	<b>-</b>	<b>7,587,590,279</b>	<b>(2,722,182,589)</b>	<b>-</b>	<b>(281,908,686)</b>	<b>6,410,256</b>	<b>(2,998,681,020)</b>	<b>4,588,909,259</b>	<b>4,507,253,309</b>
	<b>7,035,839,266</b>	<b>219,628,676</b>	<b>(26,032,044)</b>	<b>-</b>	<b>7,229,435,899</b>	<b>(2,254,559,091)</b>	<b>(213,570,131)</b>	<b>(271,916,078)</b>	<b>17,862,712</b>	<b>(2,722,182,588)</b>	<b>4,507,253,311</b>	<b>4,781,280,176</b>
Software	91,571,886	38,184,941	(27,906)	-	129,728,921	(25,331,605)	-	(19,033,554)	-	(44,365,159)	85,363,763	86,240,281
	75,621,538	15,950,348	-	-	91,571,886	(8,300,921)	-	(17,030,684)	-	(25,331,605)	66,240,281	67,320,616
Capital Work in Progress	1,796,044,857	5,216,014,935	-	48,176,718	6,963,883,083	-	-	-	-	-	6,963,883,063	1,797,137,117
	204,679,777	1,724,883,373	-	(133,518,283)	1,796,044,867	-	-	-	-	-	-	-
<b>Intangible assets under development</b>												
Software	1,092,250	-	-	(1,092,250)								
	1,296,729	1,092,250	1,296,729	(1,092,250)								

**2.11 Non-current Investments**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Long term Trade Investments (at Cost)</b>		
<b>Investment in Equity Instruments of Companies (Unquoted)</b>		
58,800 (Nil) shares of Rs.100 (Nil) each in Kannur International Airport Limited	5,880,000	-
<b>Investment in Equity Instruments of Subsidiaries (Unquoted)</b>		
75,313,400 (45,313,400) shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	753,134,000	453,134,000
15,53,34,552 (4,53,34,552) shares of Rs.10 (Rs. 10) each, fully paid up in CIAL Infrastructures Limited	1,553,345,520	453,345,520
70,000 (Nil) Equity Shares of Rs.10 (Nil) each, fully paid up in CIAL Dutyfree and Retail Services Ltd.	700,000	-
1,064,050 (1,064,050) Equity shares of Rs.10 (Rs.10) each, fully paid up in Air Kerala International Services Ltd.	10,640,500	10,640,500
Less: Provision for diminution in value of investments	(10,640,500)	(10,640,500)
	<b>2,307,179,520</b>	<b>906,479,520</b>
<b>Investment in Shares of Co-operative Society</b>		
215 (215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Co-operative Society Ltd.	215,000	215,000
<b>Aggregate amount of Unquoted investments</b>	<b>2,313,274,520</b>	<b>906,694,520</b>
Aggregate Provision for diminution in value of investments	10,640,500	10,640,500

- 2.11.1 In view of the Business Plan of the subsidiary company, Cochin International Aviation Services Ltd, which is expected to bring in positive cash flows in the near future, the management is of the opinion that no diminution in value of investment in the subsidiary company is anticipated at this stage and hence no provision is made for diminution in value.

**2.12 Long-term Loans and Advances**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured (Considered Good)</b>		
Capital Advances	546,637,690	275,391,803
Security Deposits (Refer Note 2.38)	43,981,382	56,843,572
Income Tax Paid (net) (Refer Note 2.12.1 & 2.12.2)	313,858,765	232,768,430
	<b>904,477,837</b>	<b>565,003,805</b>

2.12.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made based on book profit tax and also include the payments made against disputed demands amounting to Rs. 6,10,00,000/-, the disputes of these are at various stages of appeal.

2.12.2 The Income Tax Assessments of the Company have been completed upto and including the Assessment Year 2013-14. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s.80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06 to 2007-08, the Income Tax Appellate Tribunal (ITAT), Cochin Bench has remanded back the assessment to the Assessing Officer and he has passed orders disallowing the claim of deduction u/s 80IA of Income tax Act against which appeals were filed, which are pending for disposal. For the Assessment Years 2008-09 and 2009-10, the Commissioner of Income Tax (Appeals) CIT(A) had allowed the claim of deduction u/s. 80IA of the Income Tax Act, 1961, against which appeal filed by the Department is pending for disposal before ITAT. For the Assessment Years 2010-11 to 2013-14, the appeal filed against the assessment before the CIT(A) is pending for disposal.

**2.13 Other non-current assets**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Balance with Banks in Deposit Account held under lien towards Bank Guarantee (Refer Note 2.17.2)	111,099	4,445,434
	<b>111,099</b>	<b>4,445,434</b>

**2.14 Current Investments**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Investment with Kerala Government Treasury Fixed Deposit	700,000,000	-
	<b>700,000,000</b>	<b>-</b>

2.14.1 The short term deposit with State Government Treasury is made for an initial period of 90 days and got extended to 180 days, the rate of interest on this deposit is 7.50% pa.

**2.15 Inventories:**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Stock in Trade	315,419,381	283,934,805
Stores & Spares	28,293,267	28,085,349
	<b>343,712,647</b>	<b>312,020,154</b>

2.15.1 Method of Valuation of Inventories - Refer Note 1.6

**2.16 Trade Receivables**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured, Considered Good (Refer Note 2.16.1)</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	394,399,492	266,638,639
- Others	316,870,685	418,520,423
	<b>711,270,177</b>	<b>685,159,062</b>
<b>Unsecured, Considered Doubtful</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	1,434,000	3,894,549
- Others	-	-
	1,434,000	3,894,549
<b>Sub Total</b>	<b>712,704,177</b>	<b>689,053,611</b>
Less: Provision for Doubtful Debts	1,434,000	3,894,549
	<b>711,270,177</b>	<b>685,159,062</b>

2.16.1 Trade receivables include Rs.12,09,11,215 (Previous year Rs.11,77,12,913/-) being amounts due from Airport Authority of India (AAI) as per the CNS-ATM agreement towards facilities/services provided to them for the period subsequent to 15<sup>th</sup> September 2006, net of amounts due to AAI for services rendered by AAI upto the above date.

**2.17 Cash & Cash Equivalents**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Balance with Banks</b>		
In Current Accounts (Refer Note 2.17.1)	134,451,527	22,875,817
In Deposit Accounts (Refer Note 2.17.1 & Note 2.17.2)	1,933,601,287	1,489,110,634
<b>Cash in hand</b>	736,407	750,986
	<b>2,068,789,221</b>	<b>1,512,737,437</b>

**2.17.1 Earmarked Balances:**

- a. Balance with banks in Current Account include amount deposited in Unclaimed Dividend Account Rs.1,25,10,632/- (Rs.1,11,50,529/-) which is earmarked for payment of dividend and cannot be used for any other purpose.

- b. Balance with banks include 95,02,86,652/- (Rs.91,23,99,417/-) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose. Also Refer Note 2.8.1.

- 2.17.2 a. Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date - Rs. 44,45,434/- (Rs. 44,45,434/-) maturity period of more than 3 months but less than 12 months from the reporting date - Rs. 3,00,00,000/- (Rs. 35,36,29,531/-)] which can be withdrawn by the company at any point without prior notice or penalty on the principal.
- b. Balance with banks in deposit accounts include Rs. 2,93,19,356/- (Rs.3,77,83,770/-), which are held under lien, out of which the deposit with maturity period exceeding 12 months is of Rs.1,11,099/-, which is disclosed under Other Non Current assets in Note No.2.13.

## 2.18 Short-term Loans and Advances (Refer Note 2.33)

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>(Unsecured, Considered Good unless otherwise stated)</b>		
<b>Loans and Advances to Related Parties - Subsidiaries</b>		
Cochin International Aviation Services Limited	1,003,544	8,244,527
CIAL Dutyfree and Retail Services Ltd.	6,422,125	-
Considered Doubtful-		
Air Kerala International Services Limited	5,382,004	5,330,504
Less: Provision for doubtful advances	(5,330,594)	(5,330,504)
	51,410	-
<b>Others:</b>		
Advances recoverable in cash or in kind or for value to be received.	22,031,189	15,652,358
Security Deposits	-	37,294
Balances with Central Excise, Customs & Other Authorities	76,727,240	39,599,316
<b>Total</b>	<b>106,235,508</b>	<b>63,533,495</b>

## 2.19 Other Current Assets (Refer Note 2.33)

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Interest Accrued on fixed deposits	13,338,579	10,766,414
<b>Total</b>	<b>13,338,579</b>	<b>10,766,414</b>

**2.20 Revenue from operations**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
<b>Sale of Services</b>		
<b>Aero Revenue</b>		
Landing Fee	573,504,325	468,175,438
Parking & Housing Fee	10,179,231	7,512,698
Aerobridge Charges	54,943,975	45,735,119
Passenger Service Fee	315,835,601	255,324,613
Income from CUTE	176,551,392	84,007,938
X-Ray Inspection Charges	9,116,050	8,945,750
Inline X Ray Screening Charges	220,810,110	176,901,416
Royalty	573,640,022	432,030,568
Income from Cargo Operations	202,047,716	189,889,413
	<b>2,136,628,421</b>	<b>1,668,522,953</b>
<b>Non Aero Revenue</b>		
Rent & Services	623,941,187	549,679,153
Royalty	70,094,894	47,148,666
Security Charges	2,551,660	2,887,649
Public Admission Fees	41,859,365	36,316,657
Income from Trade Fair Centre	22,499,680	20,481,100
Income from Golf Course and facilities	24,665,966	18,074,567
	<b>785,612,752</b>	<b>674,587,792</b>
<b>Sale of Duty Free Products</b>	<b>2,124,895,748</b>	<b>1,653,557,387</b>
<b>Revenue from Operations</b>	<b>5,047,136,921</b>	<b>3,996,668,132</b>

**2.21 Other Income**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
Interest Income	172,077,049	110,186,943
Income/Gain from Current Investments	526,614	548,230
Foreign Exchange Rate Variance (net)	1,393,800	14,700,065
Other non-operating income	21,763,751	17,504,912
Reversal of provision no longer required	2,460,459	-
	<b>198,221,674</b>	<b>142,940,150</b>



**2.22 Change in Stock in Trade:**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
Opening Stock in Trade	283,934,805	154,591,190
Less: Closing Stock in Trade	315,419,381	283,934,805
<b>Changes in stock in trade</b>	<b>(31,484,576)</b>	<b>(129,343,615)</b>

**2.23 Employee Benefits Expenses**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
Salaries & Wages	504,894,771	491,829,045
Contribution to Provident and Other Funds	38,822,065	43,556,384
Workmen and Staff Welfare Expenses	14,760,176	11,614,941
	<b>558,477,012</b>	<b>547,000,371</b>

**2.24 Finance Costs**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
Interest Expenses	34,940,260	12,628,390
	<b>34,940,260</b>	<b>12,628,390</b>

**2.25 Other Expenses**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Amount in Rupees)	
Repairs to Building	63,739,548	62,048,811
Repair to Plant, Equipment & Runway (Refer Note:2.43)	134,886,635	52,221,898
Repairs to Office Equipments	2,986,351	2,124,375
Rights Issue Expenses	3,594,196	-
Safety, Security & Immigration Expenses	30,919,154	29,656,009
Management Fees (Duty Free Shop)	76,874,396	60,527,748
Discount allowed (Duty Free Shop) (Net)	53,065,925	25,089,133
Power, Water and Fuel Charges	181,161,713	165,607,198
Vehicle running and maintenance	8,641,643	12,938,817
Housekeeping Expenses	66,656,538	52,477,489
Consumption of Stores, Spares & Consumables	17,240,567	27,569,823
Insurance	21,596,643	17,255,520

Rent	512,217	454,641
Rates and Taxes	8,816,495	6,415,006
Postage and Telephone	4,204,444	3,567,603
Printing and Stationery	5,298,420	1,948,089
Travelling and Conveyance	17,661,498	12,667,571
Auditor's Remuneration (Refer Note 2.26)	625,000	600,000
Directors Sitting Fees	1,503,500	-
Advertisement and Publicity	25,954,900	15,080,107
Loss on Fixed Assets sold/demolished/discarded	483,887	1,644,872
Professional and Consultancy charges	3,861,042	12,837,399
Bank Charges	9,022,564	6,901,412
Bad Debts written off	-	1,487,834
Miscellaneous Expenses	123,661,377	61,328,994
Corporate Social Responsibility Expenses (Refer Note.2.39)	84,555,400	6,427,993
	<b>947,524,054</b>	<b>638,878,343</b>

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

<b>Particulars</b>	<b>For the year ended 31.03.2016 Rupees</b>	<b>For the year ended 31.03.2015 Rupees</b>
a. Statutory Audit Fees	600,000	600,000
b. For Other Services	25,000	-
	<b>625,000</b>	<b>600,000</b>

**2.27 Earnings per share**

<b>Particulars</b>	<b>For the year ended 31.03.2016</b>	<b>For the year ended 31.03.2015</b>
Profit after taxation ( Amount in Rupees)	1,752,206,298	1,445,798,282
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	34,44,22,089	30,60,59,799
<b>Earnings per share - Basic &amp; Diluted</b>	<b>5.09</b>	<b>4.72</b>

**2.28 Disclosures required under Accounting Standard 15 - "Employee Benefits"****a. Defined Contribution Plans**

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

<b>Particulars</b>	<b>Current Year Rupees</b>	<b>Previous Year Rupees</b>
Employers contribution to Provident Fund	35,830,739	39,830,202

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

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

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

<b>ii. Reconciliation of present value of obligation</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Present value of obligation at the beginning of the year	101,458,993	79,238,821
Current Service Cost	11,277,443	10,145,515
Interest Cost	8,091,083	6,312,046
Actuarial (gain)/ loss	(2,836,238)	6,439,102
Benefits Paid	(640,907)	(676,491)
Present value of obligation at the end of the year	117,350,374	101,458,993

<b>iii. Reconciliation of fair value of plan assets</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Fair value of plan assets at the beginning of the year	94,026,009	61,821,017
Expected return on plan assets	7,522,081	4,945,681
Actuarial gain/( loss)	(7,522,644)	517,998
Contributions	5,000,000	27,417,804
Benefits paid	(640,907)	(676,491)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	98,384,539	94,026,009

<b>iv. Description of Plan Assets</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Insurer Managed Funds (SBI Life)	98,384,539	94,026,009

<b>v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end</b>	<b>2015-16 (Rs.)</b>	<b>2014-15 (Rs.)</b>	<b>2013-14 (Rs.)</b>	<b>2012-13 (Rs.)</b>	<b>2011-12 (Rs.)</b>
Present value of obligation at the end of the year	117,350,374	101,458,993	79,238,821	65,985,707	55,081,720
Fair value of plan assets at the end of the year	98,384,539	94,026,009	61,821,017	57,214,444	44,926,280
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	18,965,835	7,432,984	17,417,804	8,771,263	10,155,440

<b>vi. Expenses recognized in the Statement of Profit and Loss</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Current Service Cost	11,277,443	10,145,515
Interest Cost	8,091,083	6,312,046
Actuarial (gain)/ loss recognized in the period	(7,522,081)	5,921,104
Past Service Cost (if applicable)	-	-
Expected return on plan assets	4,686,406	(4,945,681)
Transfer Cost	(960,265)	-
Total expenses recognized in the Statement of Profit and Loss for the year	15,572,586	17,432,984
Actual Return on Planned Assets	8,132,904	5,463,863

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

### c. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

<b>i. Actuarial Assumptions</b>	<b>Current Year</b>	<b>Previous year</b>
Discount Rate (per annum)	7.68% for Earned Leave 7.68% for Sick Leave	7.74% for Earned Leave 7.74% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6% F5Y & 6% TA for Earned Leave and Sick Leave
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

<b>ii. Reconciliation of present value of obligation</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Present value of obligation at the beginning of the year	114,268,284	82,558,672
Current Service Cost	10,478,332	9,929,669
Interest Cost	8,266,198	6,027,382
Transfer of liability	1,672,302	-
Actuarial (gain)/ loss	16,401,597	25,123,603
Benefits Paid	(13,270,987)	(9,371,042)
Present value of obligation at the end of the year	137,815,726	114,268,284

<b>iii. Net (Asset)/Liability recognized in the Balance Sheet as at year end</b>	<b>2015-16 (Rs.)</b>	<b>2014-15 (Rs.)</b>	<b>2013-14 (Rs.)</b>	<b>2012-13 (Rs.)</b>	<b>2011-12 (Rs.)</b>
Present value of obligation at the end of the year	137,815,726	114,238,284	82,558,672	69,257,455	57,772,730
Fair value of plan assets at the end of the year	-	-	-	-	-
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	137,815,726	114,238,284	82,558,672	69,257,455	57,772,730

<b>iv. Expenses recognized in the Statement of Profit and Loss</b>	<b>Current Year Rupees</b>	<b>Previous year Rupees</b>
Current Service Cost	10,478,332	9,929,669
Interest Cost	8,266,198	6,027,382
Actuarial (gain)/loss recognized in the period	16,401,597	25,123,603
Past Service Cost (if applicable)	-	-
Total expenses recognized in the Statement of Profit and Loss for the year	35,146,127	41,080,654

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

## 2.29 Disclosures under Accounting Standard 16: Borrowing Costs

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
<b>Details of borrowing costs capitalised as work in progress</b>		
Interest on Term Loan	99,501,481	489,041
One Time Processing Fee	-	12,500,000
	<b>99,501,481</b>	<b>12,989,041</b>

## 2.30 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

### A. Related parties and nature of relationship

- a) Subsidiaries
  - Cochin International Aviation Services Limited
  - CIAL Infrastructures Limited
  - CIAL Dutyfree and Retail Services Limited
  - Air Kerala International Services Limited.
- b) Enterprises where significant influence of Key Management Personnel or their relatives exists:
  - Kochi International Airport Society (KIAS)
  - Cochin International Airport Taxi Operators' Co-operative Society Limited
  - CIAL Charitable Trust
- c) Key Management Personnel
  - Shri V. J Kurian - Managing Director
  - Shri.Sunil Chacko - CFO
  - Shri Saji K. George - Company Secretary

**B. Description of Transactions with related parties**

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b><u>Investment in Equity during the year</u></b>						
CIAL Infrastructures Limited	1,100,000,000	350,000,000			1,100,000,000	350,000,000
Cochin International Aviation Services Ltd.	300,000,000	-			300,000,000	-
CIAL Dutyfree and Retail Services Limited (refer note 2.31)	700,000	-			700,000	-
<b><u>Debit for meeting expenses</u></b>						
Air Kerala International Services Ltd.	51,500	53,834			51,500	53,834
Cochin International Aviation Services Ltd.	2,913,974	256,380			2,913,974	256,380
CIAL Infrastructures Limited	-	-			-	-
Kochi International Airport Society			519,162	317,889	519,162	317,889
CIAL Dutyfree and Retail Services Limited	6,422,125	-			6,422,125	-
Contribution to CIAL Charitable Trust out of CSR Funds			84,500,000	4,000,000	84,500,000	4,000,000
<b><u>Providing of services</u></b>						
<b>Cochin International Aviation Services Ltd.</b>						
a) Lease Rent received	360,704	353,962			360,704	353,962
b) Energy charges	1,472,746	1,402,253			1,472,746	1,402,253
c) Others	2,721,112	8,427			2,721,112	8,427
<b>CIAL Infrastructures Limited</b>						
a) Lease Rent received	354,951	-			354,951	-
b) Surcharge from Cochin International Airport Taxi Operators' Co-operative Society Ltd.			4,888,822	3,755,606	4,888,822	3,755,606
<b>CIAL Charitable Trust</b>						
a) Contribution towards CSR activities			84,500,000	4,000,000	84,500,000	4,000,000
<b><u>Receipt of Services</u></b>						
<b>Cochin International Aviation Services Ltd.</b>						
a) Training Fees	761,400	946,832			761,400	946,832
<b>Cochin International Airport Taxi Operators' Co-operative Society Ltd.</b>						
a) Taxi Hire Charges			547,604	454,711	547,604	454,711
<b>CIAL Infrastructures Limited</b>						
a) Supply of Energy (refer note no:2.30.2)	86,653,728	8,471,023			86,653,728	8,471,023

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Outstanding as on Balance sheet date</b>						
<b>Investments:</b>						
Air Kerala International Services Ltd (Fully Provided in books)	10,640,500	10,640,500	-	-	10,640,500	10,640,500
Cochin International Aviation Services Ltd.	753,134,000	453,134,000	-	-	753,134,000	453,134,000
Cochin International Airport Taxi Operators' Co-operative Society Ltd.	-	-	215,000	215,000	215,000	215,000
CIAL Infrastructures Limited	1,553,345,520	453,345,520	-	-	1,553,345,520	453,345,520
CIAL Dutyfree and Retail Services Limited	700,000	-	-	-	700,000	-
<b>Receivable:</b>						
Air Kerala International Services Ltd.(Fully provided in books)	5,382,004	5,330,504	-	-	5,382,004	5,330,504
Cochin International Aviation Services Ltd.	11,110,603	7,409,974	-	-	11,110,603	7,409,974
CIAL Infrastructures Limited	404,397	-	-	-	404,397	-
Kochi International Airport Society	-	-	546,999	317,889	546,999	317,889
CIAL Dutyfree and Retail Services Limited	6,422,125	-	-	-	6,422,125	-
Cochin International Airport Taxi Operators' Co-operative Society Ltd.	-	-	402,559	318,098	402,559	318,098
<b>Payable:</b>						
CIAL Infrastructures Limited	52,225,553	890,746	-	-	52,225,553	890,746

**2.30.1**

Details of transactions with Key Managerial Personnel	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Sri V.J. Kurian (Reimbursement of medical expenses)	119,022	136,252

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

**2.30.2 Power Purchase agreement with CIAL Infra**

A Power Purchase Agreement has been executed between Cochin International Airport Limited (CIAL) and CIAL Infrastructures Limited (subsidiary of CIAL) on 5<sup>th</sup> December 2015 for purchasing the power generated from 1MWp and 12MWp Solar Power Plant commissioned by CIAL Infrastructures Limited. As per the agreement, CIAL Infrastructures Limited shall sell the energy output from the projects to CIAL @ Rs.6.80 per KW (exclusive of duties and taxes). During the financial year 2015-16 CIAL Infrastructures Limited has sold 127.78 lakhs units of energy to CIAL.

**2.31 Disclosure as per Accounting Standard 24 (AS 24) - Discontinuing Operations:**

The Board of Directors of the Company, in its 105<sup>th</sup> meeting held on 27<sup>th</sup> day of November 2015 had decided to transfer the existing duty free retail business of the Company to a newly incorporated



wholly owned subsidiary with a view of give special focus to this line of activity. Based on the decision of the Board of Directors in its 106<sup>th</sup> meeting held on 26<sup>th</sup> day of February 2016, a special resolution of the members of the Company by way of e-voting was carried out from 17<sup>th</sup> March 2016 till 15<sup>th</sup> April 2016. The result of the voting was declared on 16<sup>th</sup> April 2016 and the proposed resolution for “the transfer of duty free retail business of the Company to its new wholly owned subsidiary company” was passed with 99.94% majority. The effective date of passing the special resolution is 16<sup>th</sup> April 2016. For the said purpose a new subsidiary company, named M/s CIAL Dutyfree and Retail Services Limited (CDRSL) was incorporated on 01<sup>st</sup> day of March 2016 and it is proposed to transfer the entire duty free retail business to the new subsidiary effective from 1<sup>st</sup> June, 2016.

i)	Carrying amount of total assets of the duty free operations as at 31.03.2016	Rs. 26,458,000
ii)	Carrying amount of total liabilities of duty free operations as at 31.03.2016	Rs. 111,200,000
iii)	The amount of revenue attributable to duty free operations for the financial year 2015-16	Rs. 2,137,567,842
iv)	The amount of expenses attributable to duty free operations for the financial year 2015-16	Rs. 1,276,640,937
v)	The amount of pre-tax profit attributable to duty free operations for the financial year 2015-16	Rs. 860,926,905
vi)	The amount of Tax expenses attributable to duty free operations for the financial year 2015-16	Rs. 297,949,583
vii)	The amount of net cash flow attributable to duty free operations for the financial year 2015-16	Rs. 562,977,322

Note: The above results of discontinuing operations are extracted from the SAP software and the same is relied upon by the auditors.

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

**2.32.1 Contingent Liabilities**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
1 Claims against the Company not acknowledged as debts:		
i) Service tax demands pending on appeal # [including Rs. 14,74,56,246/- (Rs.13,59,46,885/-) in respect of which favourable orders have been received, though further contested by department and Rs. 13,62,35,492/- (Rs.12,72,13,485/-) in respect of which favourable orders have been received on similar issues in earlier years] Rs.1,01,03,921/- (Rs.1,01,03,921/-) remitted against the above demands under protest has been carried under Loans & Advances.	303,349,011	281,128,046

ii) Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department). Rs.6,10,00,000/- remitted against the above demands under protest has been carried under Loans & Advances.	1,462,894,360	1,557,918,047
iii) Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments	524,000,946	211,338,900
iv) Claims for higher compensation on Acquisition of land (excluding interest) disputed by the company and pending before various courts.	5,084,385	1,558,908
v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	366,529,014	278,004,587
vi) Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the company.	7,451,506	7,451,506
vii) Claim from Airport Authority of India in excess of amount recognized as liability	-	-
2 Ministry of Civil Aviation vide letter dated 18-02-2014 claimed refund of capital expenditures met out of PSF (Security Component)/Escrow Fund, which was not accepted by CIAL. Further Hon'ble High Court of Kerala has stayed the operation of the order (Expenditure incurred up to 31.03.2013).	122,544,449	122,544,449
3 Letter of Credit	259,316,143	-
4 Guarantees issued by banks on behalf of the company	188,012,186	111,676,431
<b>Total</b>	<b>3,239,181,999</b>	<b>2,360,281,974</b>

2.32.2 # Show cause notices received from service tax authorities aggregating to Rs.72,48,98,972/- (Rs.63,82,20,404/-), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable

2.32.3 Estimated amount of contract remaining to be executed on capital account - Rs.5,11,87,99,462 (Rs.7,45,21,66,256/-)

2.33 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.

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

<b>Particulars</b>	<b>For the year ended 31.03.2016 Rupees</b>	<b>For the year ended 31.03.2015 Rupees</b>
<b>A) CIF Value of Imports</b>		
Capital Goods	415,366,241	43,229,413
Components & spare parts	819,474	1,169,495
Import of Duty free goods	1,034,429,660	826,002,023
<b>B) Management fee</b>	28,360,781	37,253,663
<b>C) Others</b>	8,170,812	1,791,837
	<b>1,487,146,968</b>	<b>909,446,431</b>

**2.35 Earnings in Foreign Exchange**

<b>Particulars</b>	<b>For the year ended 31.03.2016 Rupees</b>	<b>For the year ended 31.03.2015 Rupees</b>
1) Airport charges from Foreign flights	482,637	6,893
2) Sales revenue from Duty free Shop	1,506,549,258	1,628,450,454
3) Royalty from Ground handling	271,132,800	223,215,647
4) Royalty-Others	31,288,311	30,670,892
5) Others	-	3,401,739
	<b>1,809,453,006</b>	<b>1,885,745,625</b>

2.36 The Airports Economic Regulatory Authority(AERA),established under AERA Act, 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the second control period i.e. time year period commencing from 2016-17 to 2020-21, which is under consideration of AERA. Hence, the requirement of incorporating the impact of implementation of MYTP in the financial statements is not considered at this stage.

2.37 As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18.02.2014, the Ministry of Civil Aviation, had directed the company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No.2.32.2(2)

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

2.39 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 the 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:

a)	Gross Amount required to be spent by the Company during the year : -		
i)	Annual CSR allocation for the year:	Rs. 31,931,937/-	(Rs. 28,941,564/-)
ii)	Carry forward from Previous year	Rs. 22,513,571/-	-
	<b>Total</b>	<b>Rs.54,445,508/-</b>	<b>(Rs. 28,941,564)</b>
b)	Amount spent during the year:		
i)	By contribution to the Trust:	Rs. 84,500,000/-	(Rs. 4,000,000)
ii)	By Construction/acquisition of any asset:	-	-
iii)	By other than the above:	Rs. 55,400/-	(Rs. 2,427,993)

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

2.41 Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s.80IA of the Income Tax Act 1961 for the Income from airport operations for a period of 10 years ended 31.03.2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognised MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.31,26,62,045 (Rs.21,13,38,900) is set off against the provision for Income Tax. Claim of deduction u/s. 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.

2.42 The Company has issued Right Shares to the existing shareholders in the ratio of 1:4 (i.e. one share for every four shares held) during the financial year 2015-16. The issue was opened on 24<sup>th</sup> July 2015 and was closed on 22<sup>nd</sup> August 2015. The Company had offered 7,65,14,950 Equity shares of Rs.10 each at a premium of Rs.40 per share. The unsubscribed portion was allotted to those shareholders, who had applied for additional shares, on a proportionate basis. The Company received Rs. 382,57,47,500/- (Rupees Three Hundred and Eighty Two Crores Fifty Seven Lakhs Forty Seven Thousand Five Hundred only), by way of share application money. All the shares were allotted on 30<sup>th</sup> September 2015. The proceeds of rights issue has been utilised for meeting the new international terminal related expenses and other capital expenditures as envisaged in the right issue proposal.

- 2.43 Kerala State Electricity Board (KSEB) has carried out the work of extending 110Kv double circuit line to CIAL 110 Kv Sub Station on a deposit work basis, based on an initial estimate of Rs.3,15,05,000/- with an undertaking from CIAL that any increase in the cost of work shall be borne by CIAL. Accordingly, during the financial year 2010-11, an amount of Rs.3,15,05,000/- was released to KSEB as an advance. During the financial year 2012-13, an additional claim of Rs.1,33,12,000/- received from KSEB, was also paid as an advance. During the financial year 2015-16, a further claim of Rs.2,36,86,727/- was received from KSEB, which was also settled by CIAL. The management feels that the entire claim in this regard has been made by KSEB and hence the entire amount of advance paid so far amounting to Rs.6,85,03,727 has been expensed off during the year as Repairs & Maintenance - Electrical equipments..
- 2.44 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.
- 2.45 The Company has made efforts to identify the components of each of assets which are having cost significant to the total cost of the asset and having different useful life than that of the asset. Based on a technical evaluation, it is confirmed that there are no component of an asset having cost which is significant to the total cost of the asset having useful life that is materially different from that of the asset and therefore the componentisation of assets for the purpose of depreciation is not having any material impact at present.
- 2.46 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 2.47 Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 2.47 forms integral part of accounts.

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

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

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

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

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

Place : Kochi  
Date : 23.06.2016

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

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

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

# COCHIN INTERNATIONAL AIRPORT LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

	For the Year Ended 31.03.2016		For the Year Ended 31.03.2015	
<b>A. Cash Flow from Operating Activities</b>				
Profit before taxation and exceptional items		2,344,130,670		1,792,896,332
Adjustments for :				
Depreciation	300,942,242		288,946,761	
Fixed assets written off	311,276		7,456,231	
Loss on sale of fixed assets	212,185		264,891	
Unrealised Foreign Exchange Loss	18,268,955		9,270,684	
Provision for Doubtful Debts and Advances/ Bad Debts written off	-		1,487,834	
Interest Income	(172,077,049)		(110,186,943)	
Dividend Income	(526,614)		(548,230)	
Scrap sale	(1,764,057)		(3,533,633)	
Interest and Finance Charges	34,940,260		12,628,390	
sub-total		180,307,196		205,785,985
<b>Operating Profit before working capital changes</b>		<b>2,524,437,865</b>		<b>1,998,682,317</b>
Adjustments for :				
(Increase)/Decrease in Inventories	(31,692,494)		(130,752,544)	
(Increase)/Decrease in Trade Receivables	(26,111,115)		62,628,734	
(Increase)/Decrease in Repayments and Other Receivables	(29,839,823)		(1,980,580)	
Increase/(Decrease) in Trade Payable/Other Liabilities	1,742,119,879	1,654,476,447	78,442,168	8,337,778
Cash Generated from Operations		4,178,914,312		2,007,020,095
Direct Tax (payments)/refunds (Net)		(581,365,326)		(391,974,638)
<b>Net Cash Flow from Operating Activities</b>		<b>3,597,548,986</b>		<b>1,615,045,457</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets including capital work in progress/advances		(5,353,084,351)		(1,827,479,198)
Sale of Fixed Assets		1,029,261		448,124
Interest Received		169,504,884		131,773,348
Dividend Received		526,614		548,230
Investment in Mutual Funds/ State Govt. treasury deposits		(700,000,000)		10,000,000
Sale of Scrap		1,764,057		3,533,633
Investment in Shares of subsidiary companies		(1,406,580,000)		(350,000,000)
Other Non current asset :				
Balance with banks under lien		4,334,335		(4,339,335)
<b>Net Cash Flow from Investing Activities</b>		<b>(7,282,505,198)</b>		<b>(2,035,515,198)</b>

<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital including securities premium		3,825,747,500		-
Interest Paid		(23,431,746)		(12,139,349)
Increase/(Decrease) of Term Loan		1,235,600,000		250,000,000
Dividend paid including dividend tax		(778,638,804)		(643,675,742)
<b>Net Cash Flow from Financing Activities</b>		<b>4,259,276,950</b>		<b>(405,815,091)</b>
Net Increase in Cash and Cash Equivalents		574,320,738		(826,284,832)
Opening Cash and Cash Equivalents		1,512,737,437		2,348,292,953
Effect of Unrealised Foreign Exchange Gain /(Loss) on cash and cash equivalents		(18,268,955)		(9,270,684)
<b>Closing Cash and Cash Equivalents</b>		<b>2,068,789,221</b>		<b>1,512,737,437</b>

Note: Cash and cash equivalents at the end of the year includes Rs. 1,25,10,632/- (Rs.1,11,50,529) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.1,04,50,75,952/- (Rs.98,98,62,162/-) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose. Net Cash Flow from operating activities include the cash from discontinuing operations amounting to Rs.56,29,77,322/-

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

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

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

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

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

Place : Kochi  
Date : 23.06.2016

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

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

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



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

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

We have audited the accompanying consolidated financial statements of Cochin International Airport Limited (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, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### **Emphasis of Matter**

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

Note 2.34.1 to the financial statements regarding service tax demands/show-cause notices amounting to Rs.1,02,82,47,983/-, disputed income tax liability amounting to Rs.1,46,28,94,360/-, Set-off of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to Rs.52,40,00,999/- claims towards higher compensation on acquisition of land amounting to Rs.50,84,385/-, claims from contractors for capital jobs amounting to Rs.36,65,29,014/-, claims from Director General of Police towards deputation of manpower amounting to Rs.74,51,506/-, Letter of Credit amounting to Rs.25,93,16,143/- demand for payment toward short deduction of tax at source amounting to Rs. 2,13,230/-, award passed by the Arbitrator which has been disputed in appeal Rs. 13,39,24,004/- and the demand for refund of capital expenditure amounting to Rs.12,25,44,449/- met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not modified in respect of these matters.

### **Other Matters**

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1,75,64,28,303/- as at 31<sup>st</sup> March, 2016, total revenues of Rs.15,97,73,548/- and net cash flows amounting to Rs.45,91,46,952/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.89,65,481/- for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 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 directors of the Group companies, incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 2.34.1 and 2.41 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - 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. C. KRISHNAMOORTHY**

Senior Partner  
(M.No: 5957)

Place : Kochi-16  
Date : 25.06.2016

**ANNEXURE A TO OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016****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 financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2016, 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 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 audit evidence obtained by the other auditors 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 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 authorisations 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, 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 2016, 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 ICAI.

**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 two subsidiaries 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 this matter

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

Place : Kochi-16  
Date : 25.06.2016

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

## COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

Particulars	Note No.	As at 31 <sup>st</sup> March 2016 (Amount in Rupees)	As at 31 <sup>st</sup> March 2015 (Amount in Rupees)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>1 Shareholders' Funds</b>			
a. Share Capital	2.1	3,825,747,490	3,060,597,990
b. Reserves and Surplus	2.2	7,078,952,773	3,261,714,551
		<b>10,904,700,263</b>	<b>6,322,312,541</b>
<b>2 a. Minority Interest</b>	2.3	35,482	23,633
<b>3 Non-current liabilities</b>			
a. Long term Borrowings	2.4	1,485,600,000	250,000,000
b. Deferred Tax Liabilities (Net)	2.5	374,639,305	216,320,442
c. Other Long Term Liabilities	2.6	2,127,550,324	373,340,481
d. Long-term Provisions	2.7	135,909,154	106,680,300
		<b>4,123,698,783</b>	<b>946,341,223</b>
<b>4 Current Liabilities</b>			
a. Short-term borrowings	2.8	-	48,398,630
b. Trade Payables	2.9	164,036,667	123,251,411
c. Other Current Liabilities	2.10	2,399,633,136	2,306,285,301
d. Short-term Provisions	2.11	1,095,827,968	807,049,345
		<b>3,659,497,771</b>	<b>3,284,984,687</b>
<b>Total</b>		<b>18,687,932,300</b>	<b>10,553,662,085</b>
<b><u>II. ASSETS</u></b>			
<b>1 Non-current Assets</b>			
a. Fixed Assets	2.12		
i. Tangible Assets		5,750,009,452	5,082,376,549
ii. Intangible Assets		85,431,286	66,302,485
iii. Capital Work-in-progress		7,070,686,939	1,832,099,770
iv. Intangible assets under development		-	1,092,250
b. Non-current Investments	2.13	6,095,000	215,000
c. Long-term Loans and Advances	2.14	957,024,355	588,022,400
d. Other Non-current assets	2.15	214,899	4,549,234
		<b>13,869,461,931</b>	<b>7,574,657,687</b>
<b>2 Current Assets</b>			
a. Current Investments	2.16	700,000,000	-
b. Inventories	2.17	345,941,006	314,186,548
c. Trade Receivables	2.18	724,859,974	694,954,307
d. Cash & Cash equivalents	2.19	2,871,958,633	1,865,153,390
e. Short-term Loans and Advances	2.20	150,243,404	67,509,986
f. Other Current Assets	2.21	25,467,352	37,200,168
		<b>4,818,470,369</b>	<b>2,979,004,398</b>
<b>TOTAL</b>		<b>18,687,932,300</b>	<b>10,553,662,085</b>

For and on behalf of the Board of Directors

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

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

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

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

As per our separate report of even date attached

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

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

Place : Kochi  
Date : 23.06.2016



# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	Year ended 31.03.2016 (Amount in Rupees)	Year ended 31.03.2015 (Amount in Rupees)
<b>Income</b>			
I. Revenue from Operations	2.22	5,120,819,163	4,057,039,558
II. Other Income	2.23	273,000,959	178,270,155
<b>III. Total Revenue</b>		<b>5,393,820,122</b>	<b>4,235,309,713</b>
<b>Expenses:</b>			
Purchase of Stock in Trade		1,090,828,934	988,601,701
Change in Inventories of stock in trade	2.24	(31,484,576)	(129,343,615)
Employee Benefits Expenses	2.25	601,486,259	587,070,798
Finance Costs	2.26	37,915,949	49,651,562
Depreciation and amortisation expenses	2.12	361,092,118	334,932,815
Other Expenses	2.27	888,502,436	662,658,611
<b>IV. Total Expenses</b>		<b>2,948,341,120</b>	<b>2,493,571,872</b>
<b>V. Profit (loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>2,445,479,002</b>	<b>1,741,737,841</b>
<b>Exceptional Items:</b>			
Excess depreciation written back		-	34,726,655
<b>VI. Profit (loss) before tax</b>		<b>2,445,479,002</b>	<b>1,776,464,496</b>
<b>Tax expense:</b>			
a. i) Current tax		839,472,639	595,771,900
ii) MAT Credit Entitlement (Refer Note. 2.42)		(344,997,942)	(211,338,900)
b. Tax for earlier years		-	409,390
c. Deferred tax		158,318,863	(21,990,013)
<b>VII. Profit for the period (V - VI)</b>		<b>1,792,685,442</b>	<b>1,413,612,119</b>
<b>VIII Earnings per equity share</b>			
Nominal Value of Share Rs.10 (Rs.10/-)			
a. Basic		5.20	4.62
b. Diluted		5.20	4.62

For and on behalf of the Board of Directors

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

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

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

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

Place : Kochi  
Date : 23.06.2016

As per our separate report of even date attached

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

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



## Significant accounting policies and Notes on accounts for the financial year ended 31<sup>st</sup> March, 2016

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

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

#### 1.2 Use of Estimates

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

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

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

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, other than expenditure incurred on Golf Course Development, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.
- ii) Expenditure incurred on Golf Course Development is depreciated on over technically estimated useful life of 10 years.
- iii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Investments

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

**1.6 Inventories**

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

**1.7 Revenue Recognition****Income from services**

Revenue from airport operations i.e. Aero and Non - Aero operations are recognised under the completed service contract method on accrual basis, net of service tax, when services are rendered. Aero operations include landing and parking of aircraft, royalty on fuel supply, operation and maintenance of passenger boarding and other allied services. Non-aero operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services and air transport services.

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

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

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

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

**Interest**

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.

**Dividend**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

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

**1.8 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 expenditure for the period in which they are incurred.

**1.9 Foreign currency transactions**

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

### 1.10 Employee Benefits

#### i. Short Term Employee Benefits

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

#### ii. Defined Contribution Plans

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

#### iii. Defined Benefit Plans

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

#### iv. Long Term Employee Benefits

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

### 1.11 Taxes on Income

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

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

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

### 1.12 Claims Receivable

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

**1.13 Government Grants**

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

**1.14 Impairment of Assets**

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

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

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

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

Contingent assets are neither recognised nor disclosed in the accounts.

**1.16 Earnings per share**

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

**1.17 Cash Flow Statement**

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

**1.18 Leases**

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

**1.19 Segment Information**

The Company has only one reportable business segment, which is operation of airport and provide allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

**1.20 Corporate Social Responsibility (CSR)**

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

**2 Notes to Accounts**

**2A Cochin International Airport Ltd. (CIAL) is having controlling interest in the following entities during the year ended 31.03.2016**

Name of the entity	Country of incorporation	Controlling interest
Cochin International Aviation Services Limited (CIASL)	India	99.9920%
CIAL Infrastructures Limited	India	99.99995%
Air Kerala International Services Limited	India	99.99342%
CIAL Dutyfree and Retail Services Limited	India	99.90009%

Consolidated financial statements relate to Cochin International Airport Limited, the Parent Company and its Subsidiaries (the Group). The Consolidated financial statements are in conformity with the Accounting Standard 21 on Consolidated Financial Statements specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, are prepared as set out below:

**Principals of Consolidation**

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

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).

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

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

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

The financial statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the holding company i.e., 31<sup>st</sup> March 2016

## 2.1 Share Capital:

Particulars	As at 31.03.2016 Amount in Rupees	As at 31.03.2015 Amount in Rupees
<b>Authorised:</b> 400,000,000 (400,000,000) Equity Shares of par value Rs. 10/- each	4,000,000,000	4,000,000,000
<b>Issued and Subscribed and fully paid:</b> 38,25,74,749 (30,60,59,799) Equity Shares of par value of Rs. 10/- each	3,825,747,490	3,060,597,990
	<b>3,825,747,490</b>	<b>3,060,597,990</b>

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares at the beginning of the financial year	30,60,59,799	3,060,597,990	30,60,59,799	3,060,597,990
Add: Shares issued during the year (Refer Note 2.43)	7,65,14,950	765,149,500	-	-
No. of shares at the end of the financial year	38,25,74,749	3,825,747,490	30,60,59,799	3,060,597,990

### 2.1.2 Terms/Rights attached to Equity Shares

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

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.24%	9,86,80,000
Mr. N V George	11.97%	4,57,78,415	11.89%	3,63,82,400
Mr. Yusuffali M A	7.87%	3,01,13,812	7.78%	2,38,00,000
M/s. Synthite Industries Ltd	6.53%	2,49,84,020	8.16%	2,49,84,020

**2.2 Reserves and Surplus**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Capital Reserve</b>		
Government Grant (for development of Golf Course)	80,000,000	80,000,000
Add: Addition to Capital reserve on account of consolidation	15,971,094	15,917,170
	<b>95,971,094</b>	<b>95,917,170</b>
<b>Securities Premium Reserve:</b>		
Balance as per last Balance Sheet	-	-
Addition during the year (Refer Note 2.43)	3,060,598,000	-
<b>Closing balance</b>	<b>3,060,598,000</b>	-
<b>General Reserve</b>		
Balance as per last Balance Sheet	463,239,828	318,660,000
Add: Transfer from Surplus in the Statement of Profit and Loss	175,220,630	144,579,828
<b>Closing Balance</b>	<b>638,460,458</b>	<b>463,239,828</b>
<b>Surplus</b>		
Balance as per last Balance Sheet	2,702,465,954	2,354,713,216
Less: Adjustment for tangible assets having no remaining useful life (net of deferred tax)	-	141,226,827
Add: Profit or (Loss) for the period after Minority Interest transferred from the Statement of Profit and Loss	1,792,685,442	1,413,612,133
Less: Minority interest	(25,918)	(37,767)
<b>Amount available for Appropriation</b>	<b>4,495,177,313</b>	<b>3,627,136,288</b>
Less: Appropriations		
Transfer to General Reserve	175,220,630	144,579,828
Proposed Dividend (Refer Note 2.2.1)	860,793,185	642,725,578
Tax on Proposed Dividend	175,240,277	137,273,329
	<b>3,283,923,221</b>	<b>2,702,557,553</b>
	<b>7,078,952,773</b>	<b>3,261,714,551</b>



- 2.2.1** The Board of Directors of the company has proposed a dividend of Rs.2.50 (Rs.2.10) per share for the Financial Year 2015-16 (2014-15)

**2.3 Minority Interest**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Share Capital	60,700	60,700
Add: Profit /(Loss) for the year transferred from Statement of Profit and Loss	(25,218)	(37,067)
	<b>35,482</b>	<b>23,633</b>

**2.4 Long term Borrowings**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Secured: Term Loan from Bank (See Note 2.4.1)	1,485,600,000	250,000,000
	<b>1,485,600,000</b>	<b>250,000,000</b>

- 2.4.1** Term Loan represents the disbursement of the project term loan of Rs.50000 lakhs sanctioned by M/s. Federal Bank Limited for the ongoing New International Terminal project. The Term loan together with interest is repayable in 156 equal monthly instalments and first such instalment shall commence only after a period of 36 months from March 2015 (i.e., the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 9.63% p.a. (10.20% p.a).

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

**2.5 Deferred Tax Liabilities (Net)**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>A. Deferred Tax Liability</b>		
On excess of net book value over Income tax written down value of fixed assets	433,765,586	274,665,400
<b>B. Deferred Tax Asset</b>		
On Provisions	59,126,281	58,344,957
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>374,639,305</b>	<b>216,320,442</b>

**2.6 Other Long Term Liabilities**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
Unexpired Membership fees for CIAL Golf Club	244,580,576	254,152,267
Security Deposits including Retention	1,882,969,747	119,188,214
	<b>2,127,550,324</b>	<b>373,340,481</b>

**2.7 Long-term Provisions**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
<b>Provision for Employee Benefits</b> (Refer Note 2.30)		
Provision for leave benefits	121,004,773	100,679,628
Provision for Gratuity	14,904,381	6,000,672
	<b>135,909,154</b>	<b>106,680,300</b>

**2.8 Short-term Borrowings**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
<u>Secured loan:</u>		
Overdraft facility from Bank	-	48,398,630
	<b>-</b>	<b>48,398,630</b>

- 2.8.1 The Overdraft facility from Bank is Secured by hypothecation of entire movable fixed asset of the Company purchased or to be purchased in future, which is stored at MRO Hangar, Line Maintenance division of the Company and in its administrative building. The Overdraft is repayable on demand and the rate of interest is 9.63%. The term loan has been fully paid off in April, 2015.

**2.9 Trade Payables**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
<b>Trade Payables</b>		
Due to MSME	-	-
Others	164,036,667	123,251,411
	<b>164,036,667</b>	<b>123,251,411</b>

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

**2.10 Other Current Liabilities**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
Current maturities of long term borrowings	-	279,519,130
Interest accrued but not due on borrowings	11,997,555	489,041
Unexpired Membership fees for CIAL Golf Club	8,270,000	8,245,000
Unpaid Dividends (refer Note No.2.10.1)	12,510,632	11,150,529
<b>Other Payables</b>		
Statutory Dues	61,939,869	38,527,002
Advance from Customers	1,647,728	2,702,415
Liability towards Capital Contracts	1,011,049,627	522,867,728
Security Deposits including Retention	196,371,005	429,692,874
Others (Refer note 2.10.2)	1,095,846,720	1,013,091,582
	<b>2,399,633,136</b>	<b>2,306,285,301</b>

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

2.10.2 Other liabilities include Rs.1,04,50,75,952/- (Rs.98,98,62,162/-) 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 2.19.1. During the year, an amount of Rs.58,65,51,809/- (Rs.47,39,20,063/-) collected as the security component of PSF (SC) (net of service tax) has been treated as liability towards security related expenses and an amount of Rs.32,86,50,999/- (Rs.29,15,05,177/-) was incurred as security expenses (excluding depreciation).

**2.11 Short-term provisions**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
<b>Provision for employee benefits (Refer Note 2.30)</b>		
Provision for leave benefits	19,955,843	16,514,309
Provision for Gratuity	4,694,761	1,923,229
Provision for Income Tax	35,143,902	8,612,900
Provision for Proposed Dividend	860,793,185	642,725,578
Provision for Corporate Dividend Tax	175,240,277	137,273,329
	<b>1,095,827,968</b>	<b>807,049,345</b>

## 2.12 FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as on 1-4-2015	Additions	Sales/ Adjustment	Cost as on 31-3-2016	Upto 01-04-2015	For the year	Sales/ Adjustment	Upto 31-3-2016	As at 31-3-2016	As at 31-3-2015
Tangible Fixed Assets										
Land	1,250,198,185 (1,250,198,185)	-	-	1,250,198,185 (1,250,198,185)	-	-	-	-	1,250,198,185 (1,250,198,185)	1,250,198,185 (1,250,198,185)
Buildings	2,096,360,017 (2,072,174,447)	33,928,480 (28,317,607)	- (4,132,038)	2,130,288,497 (2,096,360,017)	385,763,192 (253,506,433)	61,942,732 (61,460,305)	-	447,705,924 (385,763,192)	1,682,582,573 (1,710,596,825)	1,710,596,825 (1,818,668,014)
Building - Hangar	215,160,239 (215,102,895)	- (57,344)	-	215,160,239 (215,160,239)	41,297,130 (35,196,555)	6,102,448 (6,100,575)	-	47,399,579 (41,297,130)	167,760,660 (173,863,109)	173,863,109 (179,906,340)
Golf Course Development	265,697,180 (260,567,669)	815 (5,129,511)	-	265,697,995 (265,697,180)	74,692,524 (50,135,208)	24,795,460 (24,557,315)	-	99,487,984 (74,692,524)	166,210,011 (191,004,656)	191,004,656 (210,432,460)
Runway, Roads and Culverts	2,139,033,828 (2,032,274,772)	12,373,016 (106,759,057)	-	2,151,406,844 (2,139,033,828)	1,390,102,719 (1,206,746,668)	204,555,879 (84,189,120)	-	1,594,658,598 (1,390,102,719)	556,748,246 (748,931,110)	748,931,110 (825,528,114)
Plant and Equipment	1,650,356,106 (1,600,468,382)	295,154,633 (65,441,111)	4,964,763 (15,553,386)	1,940,545,976 (1,650,356,106)	846,257,508 (704,227,613)	2,992,442 (114,630,725)	4,107,084 (12,322,349)	845,142,866 (846,257,508)	1,095,403,110 (804,098,599)	804,098,599 (896,240,769)
Solar Power Plant	69,965,724 (69,856,000)	640,379,144 (109,724)	-	710,344,868 (69,965,724)	2,657,761 (-)	17,323,751 (2,657,661)	-	19,981,512 (2,657,761)	690,363,356 (67,307,963)	67,307,963 (69,856,000)
Office equipment	5,556,521 (7,174,598)	290,050 (309,798)	-	5,846,571 (5,556,521)	4,099,280 (3,882,978)	406,305 (389,877)	-	4,505,585 (4,099,280)	1,340,986 (1,457,241)	1,457,241 (3,291,620)
Fire Fighting Equipment	8,500,333 (8,164,252)	- (336,081)	-	8,500,333 (8,500,333)	800,247 (15,937)	811,621 (784,310)	-	1,611,869 (800,247)	6,888,464 (7,700,086)	7,700,086 (8,148,315)
Electrical Fittings	11,741,081 (11,736,081)	199,540 (5,000)	-	11,940,621 (11,741,081)	1,144,512 (22,600)	1,118,523 (1,121,912)	-	2,263,035 (1,144,512)	9,677,586 (10,596,569)	10,596,569 (11,713,481)
Computer & Accessories	6,301,5751 (65,300,893)	17,261,419 (1,724,887)	-	80,277,170 (63,015,751)	34,504,602 (26,924,072)	9,079,014 (10,210,249)	-	43,583,616 (34,504,602)	36,693,554 (28,511,149)	28,511,149 (38,376,821)
Furniture & Fixtures	81,361,932 (76,477,163)	7,804,774 (4,884,769)	-	89,166,706 (81,361,932)	39,941,974 (32,470,568)	7,526,944 (6,651,214)	-	47,468,918 (39,941,974)	41,697,788 (41,419,958)	41,419,958 (44,006,594)
Tools and Equipments	2,590,150 (2,590,150)	7,824 (-)	-	2,597,974 (2,590,150)	1,248,776 (1,090,935)	158,656 (157,841)	-	1,407,432 (1,248,776)	1,190,542 (1,341,374)	1,341,374 (1,499,215)
Vehicles	65,925,283 (56,694,322)	3,793,485 (9,679,961)	1,970,311 (449,000)	67,748,457 (65,925,283)	20,577,682 (15,123,193)	5,219,559 (4,774,465)	1,303,173 (314,011)	24,494,068 (20,577,682)	43,254,389 (45,347,602)	45,347,602 (41,571,130)
Books	467,359 (460,498)	- (6,861)	-	467,359 (467,359)	465,234 (269,110)	2,125 (196,124)	-	467,359 (465,234)	- (2,125)	2,125 (191,388)
TOTAL	7,925,929,688 (7,729,240,306)	1,011,193,179 (222,761,711)	6,935,074 (26,072,329)	8,930,187,793 (7,925,929,688)	2,843,553,139 (2,329,611,860)	342,035,459 (317,881,793)	5,410,256 (17,871,258)	3,180,178,342 (2,843,553,139)	5,750,009,452 (5,082,376,549)	5,082,376,549 (5,399,628,446)
Intangible Fixed Assets										
Computer Software	91,668,845 (75,718,497)	38,213,366 (15,950,348)	27,906 (-)	129,854,305 (91,668,845)	25,366,360 (8,315,338)	19,056,660 (17,051,022)	-	44,423,020 (25,366,360)	85,431,286 (66,302,485)	66,302,485 (67,403,158)
TOTAL	91,668,845 (75,718,497)	38,213,366 (15,950,348)	27,906 (-)	129,854,305 (91,668,845)	25,366,360 (8,315,338)	19,056,660 (17,051,022)	-	44,423,020 (25,366,360)	85,431,286 (66,302,485)	66,302,485 (67,403,158)

**2.13 Non-current Investments**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Long term Trade Investments (at Cost)</b>		
<b>Investment in Equity Instruments of Companies (Unquoted)</b>		
58,800(Nil) shares of Rs.100 (Nil) each in Kannur International Airport Limited	5,880,000	-
<b>Investment in Shares of Co-operative Society</b>		
215 (215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Co-operative Society Ltd.	215,000	215,000
<b>Aggregate amount of Unquoted investments</b>	<b>6,095,000</b>	<b>215,000</b>

**2.14 Long-term Loans and Advances**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured (Considered Good)</b>		
Capital Advances	546,637,690	275,391,803
Unamortised Expenses - Share Issue Expenses	11,250,000	15,000,000
Security Deposits	78,379,341	57,063,849
Income Tax Paid (net) (Refer Note 2.14.1 & 2.14.2)	320,757,324	240,566,748
	<b>957,024,355</b>	<b>588,022,400</b>

2.14.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made based on book profit tax and also include the payments made against disputed demands amounting to Rs. 6,10,00,000/-, the disputes of these are at various stages of appeal.

2.14.2 The Income Tax Assessments of the Company have been completed upto and including the Assessment Year 2013-14. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s. 80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06 to 2007-08, the Income Tax Appellate Tribunal (ITAT), Cochin Bench has remanded back the assessment to the Assessing Officer and he has passed orders disallowing the claim of deduction u/s 80IA of Income tax Act against which appeals were filed, which are pending for disposal. For the Assessment Years 2008-09 and 2009-10, the Commissioner of Income Tax (Appeals) CIT(A) had allowed the claim of deduction u/s. 80IA of the Income Tax Act, 1961, against which appeal filed by the Department is pending for disposal before ITAT. For the Assessment Years 2010-11 to 2013-14, the appeal filed against the assessment before the CIT(A) is pending for disposal.

**2.15 Other non-current assets**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Balance with Banks in Deposit Account held under lien towards Bank Guarantee (Refer Note 2.19.2)	111,099	4,445,434
Recoverable amounts under dispute (Refer Note 2.48 and 2.49)	8,045,191	8,045,191
Less: Provision	(8,045,191)	(8,045,191)
Others (Refer Note 2.15.1)	11,036	11,036
Bank Deposit (which are held under lien with Commercial Tax authorities)	92,764	92,764
	<b>214,899</b>	<b>4,549,234</b>

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

**2.16 Current Investments**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Investment with Kerala Government Treasury Fixed Deposit	700,000,000	-
	<b>700,000,000</b>	<b>-</b>

- 2.16.1 The short term deposit with State Government Treasury is made for an initial period of 90 days and got extended to 180 days, the rate of interest on this deposit is 7.50% pa.

**2.17 Inventories:**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Stock in Trade	315,419,381	283,934,805
Stores & Spares	30,521,625	30,251,743
	<b>345,941,006</b>	<b>314,186,548</b>

- 2.17.1 Method of Valuation of Inventories - Refer Note 1.6

**2.18 Trade Receivables**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured, Considered Good</b> (Refer Note 2.18.1)		
- Outstanding for a period exceeding 6 months from the date they are due for payment	394,399,492	273,135,256
- Others	330,460,482	421,819,051
	<b>724,859,974</b>	<b>694,954,307</b>

<b>Unsecured, Considered Doubtful</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	1,434,000	3,894,549
- Others	-	-
	1,434,000	3,894,549
Sub-total	<b>726,293,974</b>	<b>698,848,856</b>
Less: Provision for Doubtful Debts	1,434,000	3,894,549
	<b>724,859,974</b>	<b>694,954,307</b>

- 2.18.1 Trade receivables include Rs.12,09,11,215 (Previous year Rs.11,77,12,913/-) being amounts due from Airport Authority of India (AAI) as per the CNS-ATM agreement towards facilities/services provided to them for the period subsequent to 15<sup>th</sup> September 2006, net of amounts due to AAI for services rendered by AAI upto the above date.

## 2.19 Cash & Cash Equivalents

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Balance with Banks		
In Current Accounts (Refer Note 2.19.1)	146,215,685	31,424,450
In Deposit Accounts (Refer Note 2.19.1 and 2.19.2)	2,724,286,456	1,832,977,265
Cash on hand	1,456,492	751,674
	<b>2,871,958,633</b>	<b>1,865,153,390</b>

### 2.19.1 Earmarked Balances:

- a. Balance with banks in Current Account include amount deposited in Unclaimed Dividend Account Rs. 1,25,10,632/- (Rs.1,11,50,529/-) which is earmarked for payment of dividend and cannot be used for any other purpose.
  - b. Balance with banks include Rs. 95,02,86,652/- (Rs. 91,23,99,417/-) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose. Also Refer **Note 2.10.1**.
- 2.19.2
- a. Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date - Rs. 44,45,434/- (Rs. 44,45,434/-) maturity period of more than 3 months but less than 12 months from the reporting date - Rs. 3,00,00,000/- (Rs.35,36,29,531/-)] which can be withdrawn by the company at any point without prior notice or penalty on the principal.
  - b. Balance with banks in deposit accounts include Rs. 2,93,19,356/- (Rs.3,77,83,770/-), which are held under lien, out of which the deposit with maturity period exceeding 12 months is of Rs.1,11,099, which is disclosed under Other Non Current Assets in **Note No.2.15**



**2.20 Short-term Loans and Advances (Refer Note 2.36)**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
(Unsecured, Considered Good unless otherwise stated)		
<b>Others:</b>		
Advances recoverable in cash or in kind or for value to be received.	39,924,755	20,361,757
Income Tax (net)	32,965,582	7,197,862
Security Deposits	-	37,294
Balances with Central Excise, Customs & Other Authorities	77,353,067	39,913,073
<b>Total</b>	<b>150,243,404</b>	<b>67,509,986</b>

**2.21 Other Current Assets (Refer Note 2.36)**

<b>Particulars</b>	<b>As at 31.03.2016 Rupees</b>	<b>As at 31.03.2015 Rupees</b>
Interest accrued on fixed deposits	25,438,993	37,171,919
Others	28,359	28,249
<b>Total</b>	<b>25,467,352</b>	<b>37,200,168</b>

**2.22 Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31.03.2016 (Amount in Rupees)</b>	<b>For the year ended 31.03.2015 (Amount in Rupees)</b>
<b>Sale of Services</b>		
<b>Aero Revenue</b>		
Landing Fee	573,504,325	468,175,438
Parking & Housing Fee	10,179,231	7,512,698
Aerobridge Charges	54,943,975	45,735,119
Passenger Service Fee	315,835,601	255,324,613
Income from CUTE	176,551,392	-
X-Ray Inspection Charges	9,116,050	8,945,750
Inline X Ray Screening Charges	220,810,110	176,901,416
Royalty	573,640,022	432,030,568
Income from Cargo Operations	202,047,716	189,881,913
	<b>2,136,628,421</b>	<b>1,584,507,514</b>
<b>Non Aero Revenue</b>		
Rent & Services	621,798,465	549,150,507
Royalty	70,094,894	131,156,605
Security Charges	2,551,660	2,887,649
Public Admission Fees	41,859,365	36,316,657

Income From Trade Fair Centre	22,499,680	20,372,600
Income from Golf Course and Facilities	24,665,966	18,183,067
	<b>783,470,030</b>	<b>758,067,084</b>
<b>Sale of Duty Free Products</b>	<b>2,124,895,748</b>	<b>1,653,557,387</b>
<b>Maintenance Repair &amp; Overhaul (MRO)</b>		
Aircraft Certification	44,510,322	33,990,353
Headset Services	25,560,337	21,501,592
Rentals for MRO Hangar / Ground support services	1,706,915	1,951,827
	<b>71,777,574</b>	<b>57,443,772</b>
<b>Academy</b>		
Diploma Courses	3,668,155	3,444,300
Others	19,400	19,500
	<b>3,687,555</b>	<b>3,463,800</b>
Rental Income from Office Space	359,834	-
<b>Revenue from Operations</b>	<b>5,120,819,163</b>	<b>4,057,039,558</b>

## 2.23 Other Income

Particulars	For the year ended 31.03.2016 (Amount in Rupees)	For the year ended 31.03.2015 (Amount in Rupees)
Interest Income	245,734,853	144,211,831
Income/Gain from Current Investments	526,614	548,230
Sale of Tender Documents	367,400	317,132
Foreign Exchange Rate Variance (net)	1,724,664	14,983,999
Other non-operating income	22,186,969	18,208,963
Reversal of provision no longer required	2,460,459	-
	<b>273,000,959</b>	<b>178,270,155</b>

## 2.24 Change in Stock in Trade:

Particulars	For the year ended 31.03.2016 (Amount in Rupees)	For the year ended 31.03.2015 (Amount in Rupees)
Opening Stock in Trade	283,934,805	154,591,190
Less: Closing Stock in Trade	315,419,381	283,934,805
<b>Changes in stock in trade</b>	<b>(31,484,576)</b>	<b>(129,343,615)</b>

## 2.25 Employee Benefits Expenses

Particulars	For the year ended 31.03.2016 (Amount in Rupees)	For the year ended 31.03.2015 (Amount in Rupees)
Salaries & Wages	541,162,506	526,055,006
Contribution to Provident and Other Funds	42,891,749	47,402,523
Workmen and Staff Welfare Expenses	17,432,003	13,613,268
	<b>601,486,259</b>	<b>587,070,798</b>

**2.26 Finance Costs**

<b>Particulars</b>	<b>For the year ended 31.03.2016 (Amount in Rupees)</b>	<b>For the year ended 31.03.2015 (Amount in Rupees)</b>
Interest Expenses:	37,874,509	45,033,011
Other borrowing costs	41,440	4,618,551
	<b>37,915,949</b>	<b>49,651,562</b>

**2.27 Other Expenses**

<b>Particulars</b>	<b>For the year ended 31.03.2016 (Amount in Rupees)</b>	<b>For the year ended 31.03.2015 (Amount in Rupees)</b>
Repairs to Building	64,144,674	62,166,385
Repair to Plant, Equipment & Runway (Refer Note:2.42)	136,724,349	53,893,618
Repairs to Office Equipments	2,986,351	2,154,568
Operation & Maintenance for Solar Plant	2,602,420	-
Farming Expenses, net of Income	148,105	-
Rights Issue Expenses	3,594,196	-
Safety, Security & Immigration Expenses	33,082,057	30,764,562
Management Fees (Duty Free Shop)	76,874,396	60,527,748
Discount allowed (Duty Free Shop) (Net)	53,065,925	25,089,133
Power, Water and Fuel Charges	94,866,613	157,452,102
Vehicle running and maintenance	8,665,872	13,749,406
Housekeeping Expenses	68,422,864	53,983,710
Consumption of Stores, Spares & Consumables	17,472,039	27,750,351
Insurance	22,455,997	17,744,338
Rent	2,085,401	878,011
Rates and Taxes	9,101,615	6,433,821
Postage and Telephone	4,495,863	3,797,791
Printing and Stationery	5,444,157	2,029,034
Travelling and Conveyance	20,717,501	14,738,990
Auditor's Remuneration (Refer Note 2.28)	892,339	772,472
Advertisement and Publicity	27,270,676	16,317,615
Loss on Fixed Assets sold/demolished/discarded	483,887	1,667,610
Professional and Consultancy charges	6,709,501	16,529,456
Bank Charges	9,077,472	6,973,418
Bad debts written off	-	281,958
Provision for Doubtful Debts/Advances	-	9,479,191
Renewal and Registration Charges	2,342,293	2,273,775
Filing fee to Registrar of Companies	3,846,223	2,297,088
Sitting Fee - Directors	2,168,500	100,000

Fee paid for Enhancement of Authorised Capital (1/5 <sup>th</sup> written off)	-	3,750,000
Miscellaneous Expenses	124,205,749	62,634,467
Corporate Social Responsibility Expenses (Refer Note.2,38)	84,555,400	6,427,993
	<b>888,502,436</b>	<b>662,658,611</b>

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

Particulars	For the year ended 31.03.2016 (Amount in Rupees)	For the year ended 31.03.2015 (Amount in Rupees)
a. Statutory Audit Fees	748,339	702,247
b. For Other Services	25,000	-
Taxation Matters (Including Tax Audit)	55,000	35,000
Others	65,000	15,000
	<b>893,339</b>	<b>752,247</b>

**2.29 Earnings per share**

Particulars	For the year ended 31.03.2016 (Amount in Rupees)	For the year ended 31.03.2015 (Amount in Rupees)
Profit after taxation (Rs.)	1,792,685,442	1,413,612,119
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	344,422,089	306,059,799
<b>Earnings per share - Basic &amp; Diluted</b>	<b>5.20</b>	<b>4.62</b>

**2.30 Disclosures required under Accounting Standard 15 - "Employee Benefits"****a. Defined Contribution Plans**

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

Particulars	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Employers contribution to Provident Fund	35,830,739	4,069,684	39,830,202	3,846,139

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

i. Actuarial Assumptions	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Discount Rate (per annum)	8.00%	8.00%	8.00%	8.50%
Expected return on plan assets	8.00%	-	8.00%	-

Salary escalation rate*	6.50%	5.00%	6.50%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

ii. Reconciliation of present value of obligation	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Present value of obligation at the beginning of the year	101,458,993	26,486	79,238,821	-
Current Service Cost	11,277,443	75,023	10,145,515	23,537
Interest Cost	8,091,083	5,119	6,312,046	941
Actuarial (gain)/loss	(2,836,238)	(7,401)	6,439,102	2,008
Benefits paid	(640,907)	-	(676,491)	-
Present value of obligation at the end of the year	<b>117,350,374</b>	<b>99,227</b>	<b>101,458,993</b>	<b>26,486</b>

iii. Reconciliation of fair value of plan assets	Current Year Rupees	Previous Year Rupees
Fair value of plan assets at the beginning of the year	94,026,009	61,821,017
Expected return on plan assets	7,522,081	4,945,681
Actuarial gain/( loss)	(7,522,644)	517,998
Contributions	5,000,000	27,417,804
Benefits paid	(640,907)	676,491
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	<b>98,384,539</b>	<b>94,026,009</b>

iv. Description of Plan Assets	Current Year Rupees	Previous Year Rupees
Insurer Managed Funds (SBI Life)	98,384,539	94,026,009

v. Net (Asset)/Liability recognized in the Balance Sheet as at year end	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	2015-16 (Rs.)	2015-16 (Rs.)	2014-15 (Rs.)	2014-15 (Rs.)
Present value of obligation at the end of the year	117,350,374	99,227	101,458,993	26,486
Fair value of plan assets at the end of the year	98,384,539	-	94,026,009	-
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	18,965,835	99,227	7,432,984	26,486

vi. Expenses recognized in the Statement of profit and loss	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Current Service Cost	11,277,443	75,023	10,145,515	23,537
Interest Cost	8,091,083	5,119	6,312,046	941
Actuarial (gain)/loss recognized in the period	(7,522,081)	(7,401)	5,921,104	2,008
Past Service Cost (if applicable)	-	-	-	-
Expected return on plan assets	4,686,406	-	(4,945,681)	-
Transfer Cost	(960,265)	-	-	-
Total expenses recognized in the statement of profit and loss for the year	15,572,586	142,390	17,432,984	117,605
Actual Return on Planned Assets	8,132,904	-	5,463,863	-

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

### c. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i. Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	7.68% for Earned Leave 7.68% for Sick Leave	7.74% for Earned Leave 7.74% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6% F5Y & 6% TA for Earned Leave and Sick Leave
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

ii. Reconciliation of present value of obligation	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Present value of obligation at the beginning of the year	114,268,284	-	82,558,672	-
Current Service Cost	10,478,332	144,900	9,929,669	-
Interest Cost	8,266,198	5,796	6,027,382	-
Transfer of Liability	1,672,302	-	-	-
Actuarial (gain)/ loss	16,401,597	(77,005)	25,123,603	-
Benefits paid	(13,270,987)	-	(9,371,042)	-
Present value of obligation at the end of the year	137,815,726	73,691	114,268,284	-

iii. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	2015-16 (Rs.)	2015-16 (Rs.)	2014-15 (Rs.)	2014-15 (Rs.)
Present value of obligation at the end of the year	137,815,726	73,691	114,238,284	-
Fair value of plan assets at the end of the year	-	-	-	-
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	137,815,726	73,691	114,238,284	-

iv. Expenses recognized in the Statement of profit and loss	Holding Company	Subsidiary Companies	Holding Company	Subsidiary Companies
	Current Year Rupees	Current Year Rupees	Previous Year Rupees	Previous Year Rupees
Current Service Cost	10,478,332	144,900	9,929,669	-
Interest Cost	8,266,198	5,796	6,027,382	-
Actuarial (gain)/loss recognized in the period	16,401,597	(77,005)	25,123,603	-
Past Service Cost (if applicable)	-	-	-	-
Total expenses recognized in the statement of profit and loss for the year	<b>35,146,127</b>	<b>2,051,159</b>	<b>41,080,654</b>	<b>3,321,849</b>

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

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

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Details of borrowing costs capitalised as work in progress</b>		
Interest on Term Loan	99,501,481	489,041
One Time Processing Fee	-	12,500,000
	<b>99,501,481</b>	<b>12,989,041</b>

### 2.32 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

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

- a) Enterprises where significant influence of Key Management Personnel or their relatives exists:
  - Kochi International Airport Society (KIAS)
  - Cochin International Airport Taxi Operators' Co-operative Society Ltd.
  - CIAL Charitable Trust



- b) Key Management Personnel
- Shri V. J Kurian - Managing Director, Cochin International Airport Limited (Holding Company)
  - Shri. R Venkiteswaran - Managing Director, Cochin International Aviation Services Limited (Subsidiary Company) till 07.04.2016
  - Shri A Chandrakumaran Nair, Managing Director, Cochin International Aviation Services Limited (Subsidiary Company) since 08.04.2016

**B. Description of Transactions**

Nature of Transaction	Enterprises having significant influence/ where control exists 31 <sup>st</sup> March, 2016	Enterprises having significant influence/ where control exists 31 <sup>st</sup> March, 2015
<b><u>Debit for meeting expenses</u></b>		
Kochi International Airport Society	519,162	317,889
Contribution to CIAL Charitable Trust out of CSR Funds	84,500,000	4,000,000
<b><u>Providing of services</u></b>		
a) Surcharge from Cochin International Airport Taxi Operators' Co-operative Society Ltd.	4,888,822	3,755,606
<b><u>Receipt of Services</u></b>		
a) Cochin International Airport Taxi Operators' Co-operative Society Ltd:-	-	-
b) Taxi Hire Charges	547,604	454,711
<b><u>Outstanding as on Balance sheet date</u></b>		
<b>Investments:</b>		
Cochin International Airport Taxi Operators' Co-operative Society Ltd.	215,000	215,000
<b>Receivable:</b>		
Kochi International Airport Society	546,999	317,889
Cochin International Airport Taxi Operators' Co-operative Society Ltd.	402,559	318,098

Details of transactions with key managerial personnel	31 <sup>st</sup> March 2016 Amount in Rupees	31 <sup>st</sup> March 2015 Amount in Rupees
Sri V.J. Kurian - Reimbursement of medical expenses	119,022	136,252
(Except for reimbursement of medical expenditure, which is not claimed by Sri V.J Kurian from the Government of Kerala (GoK), no other remuneration is payable to him by the company, since he is drawing his remuneration as Additional Chief Secretary from GoK, as per his entitlement.)		
Sri R Venkiteswaran - Salary & Allowances	2,400,000	2,400,000

**2.33 Disclosure as per Accounting Standard 24 (AS 24) - Discontinuing Operations: Transfer of duty free operations of CIAL to new subsidiary company**

The Board of Directors of the Company, in its 105<sup>th</sup> meeting held on 27<sup>th</sup> day of November 2015 had decided to transfer the existing duty free retail business of the Company to a newly incorporated

wholly owned subsidiary with a view of give special focus to this line of activity. Based on the decision of the Board of Directors in its 106<sup>th</sup> meeting held on 26<sup>th</sup> day of February 2016, a special resolution of the members of the Company by way of e-voting was carried out from 17<sup>th</sup> March 2016 till 15<sup>th</sup> April 2016. The result of the voting was declared on 16<sup>th</sup> April 2016 and the proposed resolution for “the transfer of duty free retail business of the Company to its new wholly owned subsidiary company” was passed with 99.94% majority. The effective date of passing the special resolution is 16<sup>th</sup> April 2016. For the said purpose a new subsidiary company, named M/s. CIAL Dutyfree and Retail Services Limited (CDRSL) was incorporated on 01<sup>st</sup> day of March 2016 and it is proposed to transfer the entire duty free retail business to the new subsidiary effective from 1<sup>st</sup> June, 2016.

i)	Carrying amount of total assets of the duty free operations as at 31.03.2016	Rs. 26,458,000
ii)	Carrying amount of total liabilities of duty free operations as at 31.03.2016	Rs. 111,200,000
iii)	The amount of revenue attributable to duty free operations for the financial year 2015-16	Rs. 2,137,567,842
iv)	The amount of expenses attributable to duty free operations for the financial year 2015-16	Rs. 1,276,640,937
v)	The amount of pre-tax profit attributable to duty free operations for the financial year 2015-16	Rs. 860,926,905
vi)	The amount of Tax expenses attributable to duty free operations for the financial year 2015-16	Rs. 297,949,583
vii)	The amount of net cash flow attributable to duty free operations for the financial year 2015-16	Rs. 562,977,322

Note: The above results of discontinuing operations are extracted from the SAP software and the same is relied upon by the auditors.

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

#### 2.34.1 Contingent Liabilities

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs. 14,74,56,246/- (Rs.13,59,46,885/-) in respect of which favourable orders have been received, though further contested by department and Rs. 13,62,35,492/- (Rs.127,213,485/-) in respect of which favourable orders have been received on similar issues in earlier years) Rs.1,01,03,921/- (Rs.1,01,03,921/-) remitted against the above demands under protest has been carried under Loans & Advances.	303,349,011	281,128,046

(ii) Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department) Rs.6,10,00,000/- remitted against the above demands under protest has been carried under Loans & Advances.	1,462,894,360	1,557,918,047
(iii) Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments	524,000,999	21,13,38,900
(iv) Claims for higher compensation on Acquisition of land (excluding interest) disputed by the company and pending before various courts.	5,084,385	1,558,908
(v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	366,529,014	278,004,587
(vi) Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the company.	7,451,506	7,451,506
(vii) Claim from Airport Authority of India in excess of amount recognized as liability	-	-
2 Ministry of Civil Aviation vide letter dated 18.02.2014 claimed refund of capital expenditures met out of PSF (Security Component)/Escrow Fund, which was not accepted by CIAL. Further Hon'ble High Court of Kerala has stayed the operation of the order (Expenditure incurred up to 31.03.2013).	122,544,449	122,544,449
3 Letter of Credit	259,316,143	-
4 Guarantees issued by banks on behalf of the company	188,012,186	111,676,431
5 Demand for payment towards short deduction of tax at source for the Assessment Year 2013-14, which is disputed by the Company before the First Appellate authority and is pending for disposal (in the case of subsidiary).	213,230	213,230
6 Award passed by the Arbitrator (Refer Para 2.48) which is intended to be disputed in appeal	133,924,004	-
<b>Total</b>	<b>3,373,319,286</b>	<b>2,360,495,204</b>

2.34.1.1#Show cause notices received from service tax authorities aggregating to Rs.72,48,98,972/- (Rs.63,82,20,404/-), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

**2.35** Estimated amount of contract remaining to be executed on capital account - Rs.553,60,53,131 (Rs. 807,09,72,886/-)

- 2.36** 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.
- 2.37** The Airports Economic Regulatory Authority (AERA), established under AERA Act 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the second control period i.e., time year period commencing from 2016-17 to 2020-21, which is under consideration of AERA. Hence, the requirement of incorporating the impact of implementation of MYTP in the financial statements is not considered at this stage.
- 2.38** As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18.02.2014, the Ministry of Civil Aviation, had directed the company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No.2.34.1(2)
- 2.39** The Company is operating a composite airport with facilities for cargo movement, duty free shop, trade fair centre and Golf Club. In the opinion of the Management, this is the only primary reportable segment within the meaning of Accounting Standard 17 notified by the Companies (Accounting Standard) Rules 2006.
- 2.40** 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 the 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:
- a) Gross Amount required to be spent by the Company during the year : -
- |  |                         |                         |
|--|-------------------------|-------------------------|
| i) Annual CSR allocation for the year: | Rs. 31,931,937/-        | (Rs. 28,941,564/-)      |
| ii) Carry forward from Previous year   | Rs. 22,513,571/-        | -                       |
| <b>Total</b>                           | <b>Rs. 54,445,508/-</b> | <b>(Rs. 28,941,564)</b> |
- b) Amount spent during the year:
- |   |                  |                 |
|---|------------------|-----------------|
| i) By contribution to the Trust:              | Rs. 84,500,000/- | (Rs. 4,000,000) |
| ii) By Construction/acquisition of any asset: | -                | -               |
| iii) By other than the above:                 | Rs. 55,400/-     | (Rs. 2,427,993) |
- 2.41** Litigation: The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations.

- 2.42** Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s.80IA of the Income Tax Act 1961 for the Income from airport operations for a period of 10 years ended 31/03/2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognised MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.31,26,62,045/- (Rs. 21,13,38,900/-) is set-off against the provision for Income Tax. Claim of deduction u/s. 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.
- 2.43** The Company has issued Right Shares to the existing shareholders in the ratio of 1:4 (i.e. one share for every four shares held) during the financial year 2015-16. The issue was opened on 24<sup>th</sup> July 2015 and was closed on 22<sup>nd</sup> August 2015. The Company had offered 7,65,14,950 Equity shares of Rs.10 each at a premium of Rs.40 per share. The unsubscribed portion was allotted to those shareholders, who had applied for additional shares, on a proportionate basis. The Company received Rs. 382,57,47,500/- (Rupees Three Hundred and Eighty Two Crores Fifty Seven Lakhs Forty Seven Thousand Five Hundred only), by way of share application money. All the shares were allotted on 30<sup>th</sup> September 2015. The proceeds of rights issue has been utilised for meeting the new international terminal related expenses and other capital expenditures as envisaged in the right issue proposal.
- 2.44** Kerala State Electricity Board (KSEB) has carried out the work of extending 110Kv double circuit line to CIAL 110 Kv Sub Station on a deposit work basis, based on an initial estimate of Rs.3,15,05,000/- with an undertaking from CIAL that any increase in the cost of work shall be borne by CIAL. Accordingly, during the financial year 2010-11, an amount of Rs.3,15,05,000/- was released to KSEB as an advance. During the financial year 2012-13, an additional claim of Rs.1,33,12,000/- received from KSEB, was also paid as an advance. During the financial year 2015-16, a further claim of Rs.2,36,86,727/- was received from KSEB, which was also settled by CIAL. The management feels that the entire claim in this regard has been made by KSEB and hence the entire amount of advance paid so far amounting to Rs.6,85,03,727 has been expensed off during the year as Repairs & Maintenance - Electrical equipments.
- 2.45** The Financial statements of the Group 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.
- 2.46** The Company has made efforts to identify the components of each of assets which are having cost significant to the total cost of the asset and having different useful life than that of the asset. Based on a technical evaluation, it is confirmed that there are no component of an asset having cost which is significant to the total cost of the asset having useful life that is materially different from that of the asset and therefore the componentisation of assets for the purpose of depreciation is not having any material impact at present.
- 2.47** The Consolidated Financial Statements include the amount advanced of Rs.64,22,125/- and investment made of Rs. 7,00,000/- in the new subsidiary company incorporated on 1<sup>st</sup> March 2016. Pending preparation of final accounts of the subsidiary the amount expended for incorporation of Company is shown under Advance recoverable in Cash or Kind and the cash balance of Rs. 7,00,000/- under Cash on Hand.

- 2.48** 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 KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21.03.2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.13,39,24,004/- with future interest at the rate of 9% per annum from the date of award till realisation. 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.
- 2.49** 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 Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs. 20,22,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 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.
- 2.50** In the case of subsidiary CIASL, the Company is having only four permanent employees in its rolls and the provision for long term employee benefits such as Gratuity and Earned leave encashment in respect of these employees are made not based on actuarial valuation but has been provided considering the period of service and the number of leave outstanding. In the case of Contract employees, no provision is made for Gratuity and the provision for leave encashment is made for the leave due during the period of contract employment. The Management is of the opinion that since there are only four permanent employees on the rolls of the Company, there will not be any material impact for the provision made without assessing the liability on actuarial basis.
- 2.51** As per the contract agreement for implementation of 12MWp solar power plant by M/s. Bosch Limited, CIAL Infrastructures Limited was required to provide all the necessary documents to the Contractor, for claiming eligible excise duty exemptions from Ministry of New and Renewable Energy (MNRE), Govt. of India. One of the documents to be produced before the MNRE was the ownership document of the land used for setting up the solar plant, or in lieu of which, a long term lease agreement. Because the land was in the name of Cochin International Airport Limited (CIAL), and the contract was awarded by CIAL Infrastructures Limited. As the company could not provide the lease agreement, which resulted in the loss of duty exemption to the contractor to the tune of Rs.1,50,21,044/-, which the Company had to reimburse.



**2.52 Information relating to Subsidiary Companies**

Particulars	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited
Share Capital	753,194,000	1,553,346,220	10,641,200
Reserves and Surplus	(317,644,431)	96,155,472	(15,085,941)
Total Assets	502,410,388	1,755,456,088	972,215
Total Liabilities	502,410,388	1,755,456,088	972,215
Turnover	76,586,364	86,653,728	-
Profit/(Loss) before tax	(22,182,682)	123,512,873	18,143
Provision for tax	14,671,469	46,192,118	5,602
Profit/(Loss) after tax	(36,854,151)	77,320,755	12,541

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

**2.53**

Name of Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Company:</b>				
CIAL	85.39	12,161,311,615	97.74	1,752,206,298
<b>Subsidiaries :</b>				
Cochin International Aviation Services Limited	3.06	435,549,569	(2.05)	(36,854,151)
CIAL Infrastructures Limited	11.58	1,649,501,692	4.31	77,320,755
Air Kerala International Services Limited	(0.03)	(4,444,741)	0.00	12,541

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

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

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

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

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

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

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

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

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

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

Place : Kochi  
Date : 23.06.2016



# COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	(Amount in Rupees)		(Amount in Rupees)	
<b>A. Cash Flow from Operating Activities</b>				
Profit before taxation and exceptional items		2,445,479,001		1,741,737,841
<b>Adjustments for :</b>				
Depreciation	361,092,118		334,932,815	
Fixed assets written off	311,369		7,456,234	
Loss on sale of fixed assets	212,184		287,629	
Unrealised Foreign Exchange Loss	18,268,954		9,270,684	
Provision for Doubtful Debts and Advances/ Bad Debts written off	-		9,479,191	
Interest and Finance Charges	37,915,949		49,651,562	
Interest Income	(245,734,853)		(144,211,831)	
Dividend Income	(526,614)		(548,230)	
Scrap sale	(1,764,057)		(3,533,633)	
<b>Total</b>		<b>169,775,050</b>		<b>262,784,422</b>
<b>Operating Profit before working capital changes</b>		<b>2,615,254,052</b>		<b>2,004,522,263</b>
<b>Adjustments for :</b>				
(Increase)/Decrease in Inventories	(31,754,459)		(130,986,376)	
(Increase)/Decrease in Trade Receivables	(29,905,668)		52,189,174	
(Increase)/Decrease in Prepayments and Other Receivables	(74,531,300)		(3,561,232)	
Increase/(Decrease) in Trade Payable/ Other Liabilities	1,374,335,708	1,238,144,281	80,636,046	(1,722,388)
Cash Generated from Operations		3,853,398,333		2,002,799,875
Direct Tax (payments)/refunds (Net)		(573,901,991)		(407,482,987)
<b>Net Cash Flow from Operating Activities</b>		<b>3,279,496,342</b>		<b>1,595,316,888</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets including capital work in progress/advances	(6,069,965,453)		(1,866,640,046)	
Sale of Fixed Assets	1,029,261		457,124	
Interest Received	257,467,779		141,146,663	

**Cochin International Airport Limited**

Dividend Received	526,614		548,230	
Investment in Mutual Funds	(700,000,000)		10,000,000	
Sale of Scrap	1,764,057		3,533,633	
Long Term trade investments	(5,880,000)		-	
Other Non current asset :				
Balance with banks under lien	4,334,335		(4,339,335)	
<b>Net Cash Flow from Investing Activities</b>		<b>(6,510,723,405)</b>		<b>(1,715,293,732)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share capital		3,825,747,500		-
Interest Paid		(26,407,435)		(49,162,521)
Increase/(Decrease) of Unsecured Loans		1,235,600,000		280,724,545
Dividend paid including dividend tax		(778,638,804)		(643,675,742)
<b>Net Cash Flow from Financing Activities</b>		<b>4,256,301,261</b>		<b>(412,113,718)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>1,025,074,198</b>		<b>(532,090,562)</b>
OPENING CASH AND CASH EQUIVALENTS		1,865,153,390		2,406,514,635
Effect of Unrealised Foreign Exchange Gain/(Loss) on cash and cash equivalents		(18,268,955)		(9,270,684)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>2,871,958,633</b>		<b>1,865,153,390</b>

Note: Cash and cash equivalents at the end of the year includes Rs. 1,25,10,632/- (Rs.1,11,50,529) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.1,04,50,75,952/- (Rs. 98,98,62,162/-) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose. Net Cash Flow from operating activities include the cash from discontinuing operations amounting to Rs.56,29,77,322/-

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

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

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

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

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

Place : Kochi  
Date : 23.06.2016

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

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

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

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eleventh Annual Report together with the Audited Accounts for the financial year 2015-16

(Rupees in lakhs)

FINANCIAL RESULTS	01.04.2015 to 31.03.2016	01.04.2014 to 31.03.2015
Total Income	782.45	659.88
Less :		
Employee Cost	389.66	396.22
Administrative & Other Expenses	160.45	274.40
Interest and Finance Charges	28.79	367.07
Profit / (Loss) before depreciation	203.55	(377.81)
Depreciation	(425.37)	(432.08)
Exceptional income	-	347.27
Profit / (Loss) before Tax	(221.83)	(462.63)
Provision for Income Tax (Current & Deferred Tax)	(146.71)	(61.11)
Net Profit / (Net Loss) transferred to Balance Sheet	(368.54)	(523.74)

### REVIEW OF OPERATIONS

The operations of your company have registered a robust growth of around 18.5% during year under review. The total revenue has increased to Rs.782.45 lakhs as against Rs.659.88 lakhs for the previous year. We have been able to retain existing customers as well as add new clients for the line maintenance business.

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

### EXTRACT OF THE ANNUAL RETURN:

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

### NUMBER OF MEETINGS OF THE BOARD :

Four meetings of the Board were held during the period under review on 11<sup>th</sup> June 2015, 18<sup>th</sup> August 2015, 27<sup>th</sup> November 2015 and 26<sup>th</sup> February 2016.

### DIVIDEND

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

### DIRECTORS

The present Directors of the Company are Sri. V.J.Kurian (DIN: 01806859) (Chairman), Sri.C.V.Jacob, (DIN: 00030106) Sri. E.M.Babu (DIN: 00788889) Sri. N.V.George, (DIN: 00278319) CA Jose Pottokaran (DIN: 00434887), Sri. A Ramalingam (DIN: 07177465) and Sri.A.C.K.Nair - DIN: 01327169 (Managing Director).

Sri. R Venkiteswaran ceased to be a director with effect from 8<sup>th</sup> April 2016 on completion of his tenure. Sri. A.C.K.Nair was nominated to the Board of Directors by the holding company with effect from 8<sup>th</sup> April 2016 and has been appointed as Managing Director with effect from 23<sup>rd</sup> June 2016.

Directors, Sri.E M Babu and Sri.C V Jacob retire from the Board by rotation at this Annual General Meeting and, being eligible, offer themselves for re-election.

#### **DEPOSITS**

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

#### **PARTICULARS OF EMPLOYEES**

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

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

There is no activity relating to conservation of energy and technology absorption since the Company has not commenced its major maintenance operation. During the year the Company earned foreign exchange equivalent to Rs.3,58,94,746/- from its operations and had incurred expenditure in foreign exchange equivalent to Rs.29,22,424/- on account of fees to foreign regulators, foreign travel of personnel, training charges for Aircraft Maintenance Personnel etc

#### **RISK MANAGEMENT**

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

#### **AUDIT COMMITTEE**

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

#### **AUDITORS**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

**Your Directors wish to state:**

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors had prepared the annual accounts on a going concern basis and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

#### **RELATED PARTY TRANSACTIONS**

Related Party Transactions in terms of Accounting Standards-AS 18 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the company. Other than transactions with the holding company in the ordinary course of business on an arm's length basis, there is no transaction falling within the purview of Section 188 of the Companies Act, 2013.

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

Pursuant to Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated. Similarly, the evaluation of all the directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. None of the independent directors are due for re-appointment.

#### **ACKNOWLEDGEMENT**

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

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

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

Place : Ernakulam  
Date : 23<sup>rd</sup> June 2016

Sd/-  
**V.J. Kurian**  
Chairman  
DIN: 01806859

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

**Extract of Annual Return as on financial year ended on 31.03.2016**

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

**I. REGISTRATION & OTHER DETAILS:**

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Aircraft Maintenance	-	92%

**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.	Cochin International Airport Limited	U63033KL1994PLC007803	Holding	99.99	2(46)

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

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

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	6,000	6,000	0.01	-	6,000	6,000	0.008	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	4,53,13,400	4,53,13,400	99.99	-	7,53,13,400	7,53,13,400	99.992	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):-	-	4,53,19,400	4,53,19,400	100	-	7,53,19,400	7,53,19,400	100	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-

c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	-	4,53,19,400	4,53,19,400	100	-	7,53,19,400	7,53,19,400	100	-
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non - Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		4,53,19,400	4,53,19,400	100	--	7,53,19,400	7,53,19,400	100	--

## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CIAL	4,53,13,400	99.988	-	7,53,13,400	99.992	-	0.004
2	A Chandrakumaran Nair	1,000	0.002	-	1,000	0.001	-	-
3	A M Shabeer	1,000	0.002	-	1,000	0.001	-	-



4	Alex Varghese	1,000	0.002	-	1,000	0.001	-	-
5	V Suresh Babu	1,000	0.002	-	1,000	0.001	-	-
6	R Venkiteswaran	1,000	0.002	-	1,000	0.001	-	-
7	V Sankar	1,000	0.002	-	1,000	0.001	-	-
Total		4,53,19,400	100.00	-	7,53,19,400	100.00	-	-

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,53,19,400	100%	7,53,19,400	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus sweat equity etc.)	3,00,00,000 shares allotted to holding company CIAL on 11.06.2015			
	At the end of the year	7,53,19,400	100%	7,53,19,400	100%

iv) Shareholding Pattern of top ten Shareholders:

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

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

## v) Shareholding of Directors and Key Managerial Personnel

<b>1. Shri. R Venkiteswaran, Managing Director</b>					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,000	0.002	1,000	0.001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus sweat equity etc.)	-	-	-	-
	At the end of the year	1,000	0.002	1,000	0.001
<b>2. Shri. Lenny Sebastian, Chief Financial Officer</b>					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
<b>3. Shri.Saji Daniel, Company Secretary</b>					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27,95,19,130	-	-	27,95,19,130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>27,95,19,130</b>	<b>-</b>	<b>-</b>	<b>27,95,19,130</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition	-	-	-	-
Reduction	(27,95,19,130)	-	-	(27,95,19,130)
<b>Net change Indebtedness</b>	<b>(27,95,19,130)</b>	<b>-</b>	<b>-</b>	<b>(27,95,19,130)</b>
<b>At the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

Sl. No	Particulars of Remuneration	Name of the Directors						Total Amount
		V. J. Kurian	C. V. Jacob	E. M. Babu	N. V. George	A. Ramalingam	Jose Potttokaran	
1	Independent Directors							
	Fee for attending board committee meetings	-	-	-	-	40,000	40,000	80,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non - Executive Directors	-	-	-	-	-	-	-
	Fee for attending board / committee meetings	-	40,000	40,000	40,000	-	-	1,20,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	40,000	40,000	40,000	-	-	1,20,000
	Total (B)=(1+2)	-	40,000	40,000	40,000	40,000	40,000	2,00,000
	Total Managerial Remuneration	-	40,000	40,000	40,000	40,000	40,000	2,00,000
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
1	Gross salary	60,480	50,604	1,11,084
	(a) Salary as per provisions contained in section 17(1) of the Income -Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income -Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income - Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (C)</b>	<b>60,480</b>	<b>50,604</b>	<b>1,11,084</b>

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

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

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

Place : Ernakulam  
Date : 23<sup>rd</sup> June 2016

Sd/-  
**V.J. Kurian**  
Chairman  
DIN: 01806859

**FORM No. AOC-2**

**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 the Companies Act, 2013 including certain  
arms length transactions under third proviso thereto**

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

1. Details of contracts or arrangements or transactions not at arm's length basis  
All transactions entered into by the company during the year with related parties were on  
arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis  
The transactions entered into by the company with related parties on arm's length basis were  
not material in nature.

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

Place : Ernakulam  
Date : 23<sup>rd</sup> June 2016

Sd/-  
**V.J. Kurian**  
Chairman  
DIN: 01806859

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

42/1187-C, 1st FLOOR, LITTONIA COTTAGE, M.A. BALAKRISHNAN ROAD  
ERNAKULAM NORTH P.O., KOCHI-682 018, PH: 0484-2395867/2396930/9567144644  
MOB: 9847112479. E-mail: cfccochin@gmail.com

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## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

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

To

The Members

Cochin International Aviation Services Limited

XI/318 Cochin International Airport Buildings,

Aluva, Nedumbasserry Kochi Airport, Ernakulam, Kerala- 683111.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cochin International Aviation Services Limited (CIN: U35303KL2005PLC018632) (hereinafter called the Company). 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 31.03.2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2016 according to the provisions of the Companies Act, 2013 (the Act) and the Rules made there under;

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above. The status of the Company during the period under review has been that of Unlisted Public Company. The company has been a subsidiary company of M/s Cochin International Airport Limited (CIN: U63033KL1994PLC007803).

As informed to me, the industry/sector specific laws, specifically applicable to the company under Central and/or State legislations, are the Aircraft Act, 1934 and Rules made there under. For the purpose of examining the adequacy of compliances with industry/sector specific laws, reliance has been placed on the Compliance Certificate issued by the Company Secretary of the company and based on that I am of the opinion that the company has generally complied with the specific laws.

I further report that the compliance by the company of the financial laws like direct and indirect tax laws and various labour laws has not been reviewed in this audit, since they do not come under the scope of this audit.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The company has appointed whole time Key Managerial personnel viz; Managing Director, Company



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

42/1187-C, 1st FLOOR, LITTONIA COTTAGE, M.A. BALAKRISHNAN ROAD  
ERNAKULAM NORTH P.O., KOCHI-682 018, PH: 0484-2395867/2396930/9567144644  
MOB: 9847112479. E-mail: cfccochoin@gmail.com

Secretary and Chief Financial Officer. The company has also appointed Internal Auditor. The company has constituted Audit committee and is in the process of constituting the Nomination and Remuneration Committee.

The company has held four Board meetings during the period under review respectively on 11.06.2015, 18.08.2015, 27.11.2015 and 26.02.2016 and adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Audit Committee has met three times on 11.06.2015, 27.11.2015 and 26.02.2016. The Annual General Meeting of the company for the financial year ending 31.03.2015 was held on 18.08.2015 and the proceedings were duly recorded and signed by the Chairman.

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

I further report that during the audit period the company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- (i) The Company has issued 3,00,00,000 Equity shares of Rs.10/- each aggregating to Rs.30 Crores to Cochin International Airport Limited, the holding Company, on preferential basis on 11.06.2015, in pursuance of Section 62 (1) ( c ) of the Companies Act, 2013 and rules made there under.
- (ii) The company has repaid loan amount of Rs. 6070 lakhs availed on 27.02.2013 from the Federal Bank Limited and satisfied charge under Charge ID:10420923 on 04.05.2015.
- (iii) The company has entered into related party transactions with Cochin International Airport Limited, the holding Company. The company has taken land from the holding company on an operating lease for a term of 30 years commencing from 12th May 2006, for which lease rentals are charged. Further the holding company debits the company for common infrastructure user charges. The company has reported that all the related party transactions or arrangements have been made on arm's length basis and in the ordinary course of business and hence Section 188(1) of the Companies Act, 2013 does not apply to the Company.

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

**M.C. SAJUMON**

Practising Company Secretary  
ACS No: 9868, C P. No.: 2385

Place : Kochi -18  
Date : 23.06.2016

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

42/1187-C, 1st FLOOR, LITTONIA COTTAGE, M.A. BALAKRISHNAN ROAD  
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MOB: 9847112479. E-mail: cfccochin@gmail.com

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**‘Annexure A’  
ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

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

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

**M.C. SAJUMON**  
Practising Company Secretary  
ACS No: 9868, C P. No.: 2385

Place : Kochi -18  
Date : 23.06.2016

## INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Cochin International Aviation Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

#### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its cash flows for the year ended on that date.

**Emphasis of Matters**

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

- a. Note 2.39 to the financial statements regarding, Demand for payment towards short deduction of tax at source amounting to Rs.2,13,230/- for the Assessment Year 2013-14, which is disputed by the Company before the First Appellate authority and is pending for disposal, Award passed by the Arbitrator (Refer Note 2.24) which has been disputed in appeal Rs.13,39,24,004/- which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters

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

1. As required by the Companies (Auditor's Report) Order, 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, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - 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:

**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

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- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.38 and 2.40 to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note 2.39 to the financial statements.
- iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Cochin -16  
Date : 25.06.2016

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

**ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH 2016**

- (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 are held in the name of the Company, except that the title deed of land is held under lease hold property right for 30 years, whose original ownership is with the holding company.
- ii) a) We are informed that physical verification of inventory 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 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, there are no Loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the companies Act 2013 are applicable and hence not commented upon.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi) As per the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under subsection (1) of section 148 of the Companies Act 2013.
- vii) (a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which are outstanding as on 31<sup>st</sup> March, 2016 except for the demand for payment towards short deduction of tax at source amounting to Rs.2,13,230/- which is disputed by the Company before the First Appellate authority.
- 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 financial institution or bank or to debenture holders.

- ix) According to the information and explanations given to us and based on the records of the Company examined by us, we report that there are no term loan availed by the Company and hence not commented upon.
- 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 on or by the Officers and employees of the Company has been noticed or reported during the year.
- 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 for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 Order is not applicable.
- 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 and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv) 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 complied with the requirements of section 42 of Companies Act 2013 for the preferential allotment of shares made and the amount raised have been used for the purpose for which the funds were raised.
- 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 non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is 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/-

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

Place : Cochin -16  
Date : 25.06.2016



**ANNEXURE B TO OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Cochin International Aviation services Limited (“the Company”) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

**Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants

Paliam Road, Cochin-16  
0484-2363676/2371845  
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 authorisations 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, 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 March 2016, 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/-

Place : Cochin -16  
Date : 25.06.2016

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

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

Particulars	Note No.	As at 31.03.2016 (Amount in Rupees)	As at 31.03.2015 (Amount in Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
a) Share capital	2.1	753,194,000	453,194,000
b) Reserves and surplus	2.2	(317,644,432)	(280,790,281)
<b>(2) Non-current liabilities</b>			
a) Deferred tax liabilities (Net)	2.3	49,188,337	34,516,868
b) Other Long-term liabilities	2.4	300,407	300,407
c) Long-term provisions	2.5	1,907,450	2,101,801
<b>(3) Current liabilities</b>			
a) Short-term borrowings	2.6	-	48,377,573
b) Trade payables	2.7	474,967	527,255
c) Other current liabilities	2.8	13,308,226	291,605,380
d) Short-term provisions	2.9	1,681,432	1,265,021
<b>TOTAL</b>		<b>502,410,387</b>	<b>551,098,025</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Fixed assets			
i) Tangible assets	2.10.1	465,402,717	507,413,394
ii) Intangible assets	2.10.2	34,197	50,701
b) Long-term Loans and Advances	2.11	7,073,835	7,933,975
c) Other non-current assets	2.12	103,800	103,800
<b>(2) Current assets</b>			
a) Inventories	2.13	2,228,359	2,166,394
b) Trade receivables	2.14	13,589,797	9,795,245
c) Cash and cash equivalents	2.15	9,446,231	18,539,724
d) Short-term loans and advances	2.16	4,399,217	4,740,417
e) Other current assets	2.17	132,234	354,375
<b>TOTAL</b>		<b>502,410,387</b>	<b>551,098,025</b>
<b>III Significant Accounting Policies &amp; Notes forming part</b>	1 & 2		

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
**V.J. Kurian**  
 Chairman

sd/-  
**A C K Nair**  
 Managing Director

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

sd/-  
**Lenny Sebastian**  
 Chief Financial Officer

sd/-  
**Saji Daniel**  
 Company Secretary

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

Place : Cochin  
 Date : 23.06.2016

Place: Cochin-16  
 Date: 25.06.2016

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Particulars	Note No.	Year ended 31.03.2016 Amount in Rupees	Year ended 31.03.2015 Amount in Rupees
<b>Income</b>			
I. Revenue from Operations	2.18	76,586,363	62,942,862
II. Other Income	2.19	1,659,465	3,044,793
<b>III. Total Revenue (I + II)</b>		<b>78,245,828</b>	<b>65,987,655</b>
<b>Expenses:</b>			
Employee Benefits	2.20	38,966,800	39,622,158
Finance Costs	2.21	2,879,499	36,707,661
Depreciation and amortization expenses	2.10	42,537,012	43,207,774
Other Expenses	2.22	16,045,201	27,440,332
<b>IV. Total Expenses</b>		<b>100,428,511</b>	<b>146,977,925</b>
<b>V. Profit (loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>(22,182,683)</b>	<b>(80,990,270)</b>
<b>VI. Exceptional Items:</b>		-	34,726,655
Excess depreciation written back			
<b>VII. Profit (loss) before tax (V- VI)</b>		<b>(22,182,683)</b>	<b>(46,263,615)</b>
Tax expense:			
a. Current tax		-	-
b. Tax for earlier years		0	409,390
c. Deferred tax		14,671,469	5,701,741
<b>VIII Profit for the period</b>		<b>(36,854,152)</b>	<b>(52,374,746)</b>
<b>IX. Earnings per equity share</b>	2.23		
Nominal Value of Share Rs.10 (Rs.10/-)			
a. Basic		(0.53)	(1.16)
b. Diluted		(0.53)	(1.16)
<b>Significant Accounting Policies &amp; Notes forming part of Financial Statements</b>	1 & 2		

For and on behalf of the Board of Directors

sd/-  
**V.J. Kurian**  
Chairman

sd/-  
**A C K Nair**  
Managing Director

sd/-  
**Lenny Sebastian**  
Chief Financial Officer

sd/-  
**Saji Daniel**  
Company Secretary

Place : Cochin  
Date : 23.06.2016

As per our separate report of even date attached

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

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

Place: Cochin-16  
Date: 25.06.2016

## Significant accounting policies and Notes on accounts for the financial year ended 31 March, 2016

### 1. Significant Accounting Policies

#### 1.1 Basis of Accounting

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

#### 1.2 Use of Estimates

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

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

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use.

#### b) Intangible Assets

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

#### 1.4 Depreciation and Amortisation

- i) Depreciation on tangible assets, has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.
- iii) Cost of Software is treated as Intangible Assets and is amortised over a period of five years in accordance with Accounting Standard (AS) 26.

#### 1.5 Inventories

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

#### 1.6 Revenue Recognition

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

**1.7 Foreign currency transactions**

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

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

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

**ii. Defined Contribution Plans**

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

**iii. Defined Benefit Plans**

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

**1.9 Taxes on Income**

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

**1.10 Claims Receivable**

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

**1.11 Impairment of Assets**

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

**1.12 Provisions, Contingent Liabilities and Contingent Assets**

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

**1.13 Earnings per share**

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

**1.14 Cash Flow Statement**

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

**1.15 Leases**

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

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

Particulars	As at 31.03.2016 Amount in Rupees	As at 31.03.2015 Amount in Rupees
<b>Authorised:</b>		
Equity Shares: 10,00,00,000 (10,00,00,000) Equity Shares of par value Rs.10/- each	1,000,000,000	1,000,000,000
	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
Equity Shares: 7,53,19,400 (4,53,19,400) Equity shares of par value Rs.10/- each, fully paid up	753194000	453,194,000
<b>Total</b>	<b>753,194,000</b>	<b>453,194,000</b>

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares as at the beginning of the financial year	4,53,19,400	453,194,000	4,53,19,400	45,319,400
Add: Shares issued during the year	3,00,00,000	300,000,000	-	-
No. of shares as at the end of the financial year	7,53,19,400	753,194,000	4,53,19,400	45,319,400

**2.1.2 Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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

Particulars	As at 31.03.2016		As at 31.03.2015	
	%	No. of shares	%	No. of shares
Cochin International Airport Limited	99.99	7,53,13,400	99.99	4,53,13,400

## 2.2 Reserves and surplus

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Surplus (deficit):</b>		
Balance as per last Balance Sheet	(280,790,281)	(228,166,352)
Adjustment for tangible assets having no remaining useful life (Refer Note 2.10.4)	-	(249,183)
Add: Net Profit (loss) after tax as per Statement of Profit and Loss	(36,854,151)	(52,374,745)
<b>TOTAL</b>	<b>(317,644,432)</b>	<b>(280,790,281)</b>

## 2.3 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>A. Deferred Tax Liability</b>		
On excess of net book value over Income tax written down value of fixed assets	49,777,739	46,302,012
<b>B. Deferred Tax Asset</b>		
On Provisions	589,402	11,785,144
<b>Deferred Tax Liabilities (Net) A-B</b>	<b>49,188,337</b>	<b>34,516,868</b>

## 2.4 Other Long Term Liabilities

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Retention Deposits	300,407	300,407
<b>Total</b>	<b>300,407</b>	<b>300,407</b>

## 2.5 Long-term provisions

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Provision for Employee Benefits	1,907,450	2,101,801
<b>Total</b>	<b>1,907,450</b>	<b>2,101,801</b>

**2.6 Short-term borrowings**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<u>Secured loan:</u>		
Overdraft Draft facility from Bank	-	48,377,573
<b>TOTAL</b>	<b>-</b>	<b>48,377,573</b>

- 2.6.1 The Overdraft facility from Bank is Secured by hypothecation of entire movable fixed asset of the Company purchased or to be purchased in future, which is stored at MRO Hangar, Line Maintenance division of the Company and in its administrative building. The Overdraft is repayable on demand and the rate of interest is 9.63%. The term loan has been fully paid off in April, 2015.

**2.7 Trade Payables**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Trade Payables (See Note 2.7.1)		
Due to MSME units	-	-
Others	474,967	527,255
<b>TOTAL</b>	<b>474,967</b>	<b>527,255</b>

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

**2.8 Other current liabilities**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Current maturities of long term borrowings (Refer Note . 2.6.1)	-	279,519,130
Advance from related parties in the ordinary course of business	11,110,603	7,431,030
Deposits	446,701	530,721
Other payables :		
Statutory Dues	1,063,287	694,056
Other payables	687,635	3,430,443
<b>TOTAL</b>	<b>13,308,226</b>	<b>291,605,380</b>

**2.9 Short-term provisions**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Provision for employee benefits	1,681,432	1,265,021
<b>TOTAL</b>	<b>1,681,432</b>	<b>1,265,021</b>

**2.10.1 Tangible assets**

(In Rupees)

Name of the Asset	Gross Block			Depreciation				Net Block	
	Cost/ Value as on 01.04.2015	Addition during the Year	Deletion during the Year	Cost/ Value as on 31.03.2016	As at 01.04.2015	Depreciation for the year	Sales Adjustments	As at 31.03.2016	As at 31.03.2015
Particulars									
Building	328,730,677	-	-	328,730,677	55,871,490	28,572,715	-	244,286,472	272,859,186.52
Building - Hangar	215,160,239	-	-	215,160,239	41,297,130	6,102,448	-	167,760,660	173,863,108.59
Fire Fighting Equipment	8,500,333	-	-	8,500,333	800,247	811,621	-	6,888,464	7,700,085.92
Electrical Fittings	11,741,081	-	-	11,741,081	1,144,512	1,116,912	-	9,479,657	10,596,569.45
Plant & Machinery	34,602,426	300,914	-	34,903,340	8,803,780	2,990,967	-	23,108,593	25,798,645.60
Computer and Peripherals	1,970,741	74,642	-	2,045,383	1,702,073	170,026	-	173,284	268,668.46
Motor Car	2,777,994	-	-	2,777,994	1,385,845	307,868	-	1,084,281	1,392,148.55
Office Equipment	61,010	126,451	-	187,461	8,945	27,740	-	150,776	52,065.36
Furniture & fittings	19,407,488	-	-	19,407,488	5,868,071	2,259,429	-	11,279,988	13,539,416.53
Tools and Equipments	2,590,150	7,824	-	2,597,974	1,248,776	158,656	-	1,190,542	1,341,373.56
Books	467,359	-	-	467,359	465,234	2,125	-	0	2,125.37
<b>Total</b>	<b>626,009,498</b>	<b>509,831</b>	<b>-</b>	<b>626,519,329</b>	<b>118,596,104</b>	<b>42,520,508</b>	<b>-</b>	<b>465,402,717</b>	<b>507,413,394</b>
<b>Previous Year</b>	<b>623,545,040</b>	<b>2,504,743</b>	<b>40,285</b>	<b>626,009,498</b>	<b>109,764,260</b>	<b>43,191,270</b>	<b>8,547</b>	<b>507,413,394</b>	<b>548,492,272</b>

**2.10.2 Intangible assets**

Name of the Asset	Gross Block			Accumulated Depreciation				Net Block	
	Cost/ Value as on 01.04.2015	Addition During the Year	Deletion During the Year	Cost/ Value As on 31.03.2016	As at 01.04.2015 (SLM)	For the year	Sales Adjustments	As at 31.03.2016	As at 31.03.2015
Particulars									
Software	78,959	-	-	78,959	28,258	16,504	-	34,197	50,701
<b>Total</b>	<b>78,959</b>	<b>-</b>	<b>-</b>	<b>78,959</b>	<b>28,258</b>	<b>16,504</b>	<b>-</b>	<b>34,197</b>	<b>50,701</b>
<b>Previous Year</b>	<b>78,959</b>	<b>-</b>	<b>-</b>	<b>78,959</b>	<b>11,754</b>	<b>16,504</b>	<b>-</b>	<b>50,701</b>	<b>67,205</b>

**2.11 Long Term loans and advances**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured (Considered Good)</b>		
Deposits	175,276	170,277
Income Tax (Net)	6,898,559	7,763,698
<b>Total</b>	<b>7,073,835</b>	<b>7,933,975</b>

**2.12 Other non-current assets**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Recoverable Amounts under dispute (Refer Note 2.24 and 2.25 )	8,045,191	8,045,191
Less: Provision	(8,045,191)	(8,045,191)
	-	-
Others	11,036	11,036
Bank Deposit (which are held under lien with Commercial tax authorities)	92,764	92,764
<b>TOTAL</b>	<b>103,800</b>	<b>103,800</b>

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

**2.13 Inventories**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Stores and Spares	2,228,359	2,166,394
<b>TOTAL</b>	<b>2,228,359</b>	<b>2,166,394</b>

2.13.1 Method of Valuation of Inventories - Refer Note 1.5

**2.14 Trade Receivables**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	13,589,797	9,795,245
<b>Total</b>	<b>13,589,797</b>	<b>9,795,245</b>
Less: Provision for bad and doubtful debts	-	-
<b>TOTAL</b>	<b>13,589,797</b>	<b>9,795,245</b>

**2.15 Cash and Cash equivalents**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Balance with Banks:		
In Current Accounts:	4,446,231	539,724
In Deposit Accounts having maturity period less than 12 months	5,000,000	18,000,000
<b>TOTAL</b>	<b>9,446,231</b>	<b>18,539,724</b>

**2.16 Short-term loans and advances**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received:	3,773,390	4,426,660
Balances with Central Excise , Customs & Other Authorities	625,827	313,757
<b>TOTAL</b>	<b>4,399,217</b>	<b>4,740,417</b>

**2.17 Other current assets**

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Interest accrued on fixed deposit	132,234	354,375
<b>TOTAL</b>	<b>132,234</b>	<b>354,375</b>

**2.18 Revenue from Operations**

Particulars	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
<b>a) Income from sale of services</b>		
<b>i) Maintenance Repair &amp; Overhaul (MRO)</b>		
Aircraft Certification	44,510,322	33,990,353
Headset Services	25,560,337	21,501,592
Rentals for MRO Hangar / Ground support services	1,706,915	1,951,827
<b>ii) Academy</b>		
Diploma Courses	3,668,155	3,444,300
Others	19,400	19,500
<b>b) Others</b>		
Rental income from office space	1,121,234	2,035,290
<b>Total</b>	<b>76,586,363</b>	<b>62,942,862</b>

**2.19 : Other Income**

<b>Particulars</b>	<b>Year ended 31.03.2016 Rupees</b>	<b>Year ended 31.03.2015 Rupees</b>
Interest Income	945,503	2,358,448
Foreign Exchange Rate Variance (net)	330,863	283,934
Other non operating income	383,099	402,411
<b>Total</b>	<b>1,659,465</b>	<b>3,044,793</b>

**2.20 Employee Benefits**

<b>Particulars</b>	<b>Year ended 31.03.2016 Rupees</b>	<b>Year ended 31.03.2015 Rupees</b>
Salaries & Wages	32,793,085	33,953,851
Contribution to Provident and Other Funds	3,673,017	3,696,466
Workmen and Staff Welfare Expenses	2,500,698	1,971,841
<b>Total</b>	<b>38,966,800</b>	<b>39,622,158</b>

**2.21 Finance Costs**

<b>Particulars</b>	<b>Year ended 31.03.2016 Rupees</b>	<b>Year ended 31.03.2015 Rupees</b>
Interest expenses:		
Bank	1,809,370	36,707,661
Others	1,070,129	-
<b>Total</b>	<b>2,879,499</b>	<b>36,707,661</b>

**2.22 Other Expenses**

<b>Particulars</b>	<b>Year ended 31.03.2016 Rupees</b>	<b>Year ended 31.03.2015 Rupees</b>
Repairs to Building	-	117,574
Repair to Plant, Equipment & others	1,649,350	1,606,828
Safety, Security & Immigration Expenses	1,194,431	1,108,553
Power, Water & Fuel Charges	1,765,445	1,627,387
Housekeeping Expenses	1,766,326	1,506,221
Consumables	231,472	180,528
Insurance	374,754	488,818
Rent	371,184	430,870
Rates & Taxes	119,667	8,756
Postage & Telephone	215,157	201,853
Printing & Stationery	67,747	44,652
Travelling & Conveyance	1,510,450	2,656,505
Auditor's Remuneration (Refer Note:2.34)	85,000	85,000
Advertisement & Publicity	635,640	721,244
Loss on sale of Fixed Assets	-	22,738

Professional & Consultancy charges	2,727,644	2,953,411
Bank Charges	54,908	72,006
Bad debts written off	-	281,958
Miscellaneous Expenses	418,708	325,499
Renewal and Registration Charges	2,342,293	2,273,775
Provision for Doubtful Debts/Advances	-	8,045,191
Lease Rentals (Refer Note No 2.26)	315,025	315,025
Filing fee to Registrar of Companies	-	2,265,940
Sitting Fee - Directors	200,000	100,000
<b>Total</b>	<b>16,045,201</b>	<b>27,440,332</b>

### 2.23 Earnings Per Share

Particulars	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
<b>Basic:</b>		
Profit/(loss) after taxation for the Year (Rs.)	(36,854,152)	(52,374,746)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	69,483,784	45,319,400
Basic Earnings per Share	(0.53)	(1.16)
<b>Diluted:</b>		
Profit/(loss) after taxation for the Year (Rs.)	(36,854,152)	(52,374,746)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	69,483,784	45,319,400
Diluted Earnings per Share	(0.53)	(1.16)

2.24 During the financial year 2008-09, the company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AME Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non - current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21/03/2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.13,39,24,004/-with future interest at the rate of 9% per annum from the date of award till realisation. 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.



2.25 During the year 2011 - 12, the company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.2,022,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30 September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

2.26 The Company has taken land from Cochin International Airport Limited (Holding Company) on an operating lease as defined in the Accounting Standard - 19 for a term of 30 years commencing from 12<sup>th</sup> May, 2006. The lease rentals are charged during the year to the Statement of Profit & Loss and the maximum obligation on long-term, non cancellable operating lease payable as per the rentals stated in the agreement are as follows:

Particulars	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
Lease rentals recognized during the year	315,025	315,025
<b>Lease obligation payable:</b>		
Not later than one year	315,025	315,025
Later than one year and not later than five years	1,260,100	1,260,100
Later than five years	4,725,375	5,040,400

2.27 The Company is having only four permanent employees in its rolls and the provision for long term employee benefits such as Gratuity and Earned leave encashment in respect of these employees are made not based on actuarial valuation but has been provided considering the period of service and the number of leave outstanding. In the case of Contract employees, no provision is made for Gratuity and the provision for leave encashment is made for the leave due during the period of contract employment. The Management is of the opinion that since there are only four permanent employees on the rolls of the Company, there will not be any material impact for the provision made without assessing the liability on actuarial basis.

2.28 The Company has executed a Memorandum of Undertaking (MOU) dated 12th day of May, 2006 with Cochin International Airport Limited (CIAL). As per the terms of the MOU, the Company has to pay a Royalty @ 3% on the Gross Turnover. During the Financial year 2011-12, Company had provided a sum of Rs.28,53,553/- towards royalty payable in the books of account. However during the year 2012-13, the Company was informed by CIAL of their decision not to charge royalty till the company commences its main operation viz. maintenance using the MRO Hangar facility. No provision for royalty for the current year has been considered.

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

2.30 Based on the assessment made, losses on account of impairment of assets have not been recognized in the books, since the Management is of the opinion that the same is not material.

- 2.31 Disclosure of transactions with related parties as required by Accounting Standard – 18 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

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

**a) Holding Company**

Cochin International Airport Limited (CIAL)

**b) Key Management Personnel (KMP)**

- i) Mr. V.J. Kurian, Chairman
- ii) Mr. R Venkiteswaran, Managing Director till 07/04/2016
- iii) Mr. A Chandrakumaran Nair, Managing Director since 08/04/2016
- iv) Mr Lenny Sebastian, Chief Financial Officer
- v) Mr Saji Daniel , Company Secretary

**B. Description of Transactions with Related Parties:**

Nature of Transaction	Holding Company		TOTAL	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b><u>Debit for meeting expenses</u></b>				
a) Lease Rent paid	360,704	353,962	360,704	353,962
b) Energy charges	1,472,746	1,473,558	1,472,746	1,473,558
c) Others	2,721,112	20,636	2,721,112	20,636
<b><u>Providing of services</u></b>				
Rental income	761,400	1,053,319	761,400	1,053,319
<b><u>Outstanding as on Balance sheet date</u></b>				
Payable :	11,110,603	7,431,031	11,110,603	7,431,031

**Details of transactions with key managerial personnel**

Nature of Transaction	31 <sup>st</sup> March 2016 Rupees	31 <sup>st</sup> March 2015 Rupees
Mr. R Venkiteswaran Remuneration to Managing Director	2,400,000	2,400,000

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

Particulars	For the year ended 31.03.2016 Rupees	For the year ended 31.03.2015 Rupees
<b>A) CIF Value of Imports</b>		
Capital Goods	188,280	998,157
<b>B) Others</b>	2,734,144	66,30,685
	<b>2,922,424</b>	<b>7,628,842</b>

**2.33 Earnings in Foreign Exchange**

Particulars	For the year ended 31.03.2016 Rupees	For the year ended 31.03.2015 Rupees
Aircraft Certification, Headset services, rentals and others	35,894,746	28,561,478
	<b>35,894,746</b>	<b>28,561,478</b>

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

Particulars	For the year ended 31.03.2016 Rupees	For the year ended 31.03.2015 Rupees
Statutory Audit Fees	50,000	50,000
Taxation Matters (Including Tax Audit)	35,000	35,000
Others services	Nil	Nil
Out of Pocket Expenses	Nil	Nil
	<b>85,000</b>	<b>85,000</b>

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

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

Particulars	Current Year Rupees	Previous Year Rupees
Employers contribution to Provident Fund	3,673,017	3,696,466
Payment/provision for Gratuity	69,649	91,119
Payment/provision for leave encashment	1,988,001	3,321,849
	<b>5,730,667</b>	<b>7,109,434</b>

**2.36 Managerial Remuneration**

Particulars	Current Year Rupees	Previous Year Rupees
To Managing Director	2,400,000	2,400,000
	<b>2,400,000</b>	<b>2,400,000</b>

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

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

## 2.39 Contingent Liabilities not provided for :

i) Demand for payment towards short deduction of tax at source amounting to Rs.2,13,230/- for the Assessment Year 2013-14, which is disputed by the Company before the First Appellate authority and is pending for disposal.

ii) Award passed by the Arbitrator (Refer Para 2.24 above) which has been disputed in appeal Rs.13,39,24,004/-

2.40 The Company has made efforts to identify the components of each of assets which are having cost significant to the total cost of the asset and having different useful life than that of the asset. Based on a technical evaluation, it is confirmed that there are no component of an asset having cost which is significant to the total cost of the asset having useful life that is materially different from that of the asset and there fore the componentisation of assets for the purpose of depreciation is not having any material impact at present.

2.41 Estimated amounts of contracts remaining to be executed on capital accounts and not provided for - Nil (Nil).

2.42 The Company has issued 30000000 equity shares of Rs.10/- amounting to Rs.30,00,00,000/- on Preferential basis to its holding Company, at face value for the purpose of repaying the Term Loan liability with Bankers and the amount received has been fully utilised for the same purpose.

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

Signatures to Note 1 to 2.43 forms integral part of accounts.

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

sd/-  
**V.J. Kurian**  
Chairman

sd/-  
**A C K Nair**  
Managing Director

sd/-  
**Lenny Sebastian**  
Chief Financial Officer

sd/-  
**Saji Daniel**  
Company Secretary

Place : Cochin  
Date : 23.06.2016

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

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

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

Place: Cochin-16  
Date: 25.06.2016

# COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Particulars	For the year ended 31.03.2016 Amount in Rupees	For the year ended 31.03.2015 Amount in Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation and extra-ordinary items	(22,182,683)	(80,990,270)
<b>Adjustments for:</b>		
Depreciation	42,537,012	43,207,774
Excess depreciation income	-	-
Interest income	(400,140)	(2,121,956)
Interest Expense	2,879,499	36,707,661
Loss on sale of Fixed asset	-	22,738
Provision for doubtful debts/advances	-	8,045,191
<b>Operating profit before working capital changes</b>	<b>22,833,688</b>	<b>4,871,138</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Inventories	(61,965)	(233,832)
(Increase)/decrease in Trade receivables	(3,794,552)	(2,539,615)
(Increase)/decrease in Pre-payments and Other receivables	1,423,480	(3,297,289)
Increase/(decrease) in Liabilities & provisions	(278,127,382)	281,190,991
<b>Cash generated from operations</b>	<b>(257,726,731)</b>	<b>279,991,394</b>
<b>Less :Tax for earlier years</b>	<b>-</b>	<b>409,390</b>
<b>Net Cash Flow from Operating Activities</b>	<b>(257,726,731)</b>	<b>279,582,004</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work-in-progress	(509,831)	(3,396,670)
Investment in Bank term deposits	-	-
Interest received	400,140	2,121,956
Sale of Fixed asset	-	9,000
<b>Net Cash Flow from Investing Activities</b>	<b>(109,691)</b>	<b>(1,265,714)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	300,000,000	-
Interest paid	(2,879,499)	(36,707,661)
Proceeds from Long-Term Borrowing	-	(276,802,897)
Proceeds from Short-Term Borrowing	(48,377,573)	27,987,255
Repayment of Long-Term Borrowing	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>248,742,928</b>	<b>(285,523,303)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,093,493)</b>	<b>(7,207,013)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,539,724</b>	<b>25,746,737</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,446,230</b>	<b>18,539,724</b>
<b>Significant Accounting Policies &amp; Notes forming part of Financial Statements</b>	<b>1 &amp; 2</b>	

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-  
**V.J. Kurian**  
Chairman

sd/-  
**A C K Nair**  
Managing Director

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

sd/-  
**Lenny Sebastian**  
Chief Financial Officer

sd/-  
**Saji Daniel**  
Company Secretary

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

Place : Cochin  
Date : 23.06.2016

Place: Cochin-16  
Date: 25.06.2016

# CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

Dear Members,

Your Directors are pleased to present the Fourth Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March 2016.

## Results of Operations

(Rs. in lakhs)

FINANCIAL RESULTS	2015-16	2014-15
<b>Total Income</b>	1596.98	406.17
Less : Administrative & other Expenses	185.72	81.41
<b>Cash Profit/Loss</b>	1411.26	324.76
Less : Depreciation	176.13	27.78
<b>Profit / (Loss) before Tax</b>	<b>1235.13</b>	<b>296.98</b>
Less : Provision for Income Tax (Current & Deferred Tax)	461.92	96.39
<b>Profit / (Loss) after Tax</b>	<b>773.21</b>	<b>200.59</b>
Less : Balance of loss for earlier years	-	(12.24)
<b>Net Profit / (Loss) transferred to Balance Sheet</b>	<b>773.21</b>	<b>188.35</b>

## Review of Operations

### a) Solar Power Projects

Your Company has successfully commissioned a Solar Power plant of 14.4 MWp capacity at Cochin International Airport, which enabled CIAL to achieve the prestigious position as the first airport in the world to be fully powered by solar energy. The total installed capacity of the solar plant at Cochin Airport is now 15.4 MWp, which produces on an average 62,000 units per day, which is being consumed by CIAL, under a power purchase agreement executed between your Company and CIAL.

As the requirement of power at the Airport will increase substantially with the commissioning of the new International Terminal Building, your Company has taken steps to augment the solar capacity by installing additional solar plants within the airport premises. Various solar projects under implementation are briefly given below;

1. **6 MWp Canal-top PV solar plant:** This is proposed to be installed over the Chengalthodu canal on the southern side of the airport, outside the operational area. The civil works of the reinforced concrete mounting structure for installing the solar panels over the canal is being taken up as a separate contract, which is in progress. The tender for solar panel installation over the reinforced concrete structure has been finalised during May 2016 and the targeted date of commissioning is December 2016.

2. **2 MWp ground mounted PV solar plant:** This is also proposed to be installed on the southern side of the airport outside the operational boundary wall. The plant is proposed to be commissioned during December 2016.
3. **3 MWp ground mounted PV solar plant:** This is proposed to be installed in the aircraft maintenance hangar premises. The plant is proposed to be commissioned during December 2016.
4. **2.4 MWp Carport solar PV system:** It is proposed to install a 2.4 MWp capacity carport solar PV system in the parking area in front of the new international terminal building. This plant is proposed to be commissioned by January 2017.

With the commissioning of the above mentioned projects, the total solar capacity will increase to 28.8 MWp, and will enable Cochin International Airport to continue its status as a fully solar powered airport, even after the commencement of full-fledged operations of the new international terminal.

There is an urgent need in our State to implement solar power projects in order to comply with the 'Renewable Power Purchase Obligation' of Kerala State Electricity Board Limited (KSEBL). In this connection, KSEBL has invited tenders to implement 200MW capacity solar plants in different parts of the State. Your Company proposes to make use of this opportunity and to participate in the bid process and is now in the process of identifying suitable land in the Districts of Kasargode and Kannur for setting up solar plants.

**b) Small Hydro Electric Power Projects**

Government of Kerala vide G.O.(MS) No:23/2014/PD dated 21<sup>st</sup> July 2014 and G.O (Rt) No.300/2014/PD dated 09<sup>th</sup> December 2014 allotted eight Small Hydro Electric Power Projects aggregating to 49.8 MW to your Company on BOOT basis under IPP category.

Your Company has completed the land acquisition activities of Arippara SHEP (4.5 MW capacity) by acquiring 7.31 acres of land and commenced the Civil and Hydro-mechanical works. The works are progressing well. The tender for Electro - mechanical works, including supply of equipments is under process and the work is expected to be awarded shortly. It is expected that the SHEP at Arippara can be commissioned during the Financial Year 2018 – 19.

We have also completed the DPR preparation of Kakkadampoyil SHEP - Stage I (21 MW), Thuval (1 MW), Thoniyar (3 MW) and Kokkamullu (2 MW) and initiated the land acquisition activities. The survey works for the SHEP at Poru in Ernakulam District has also been completed and the Detailed Project Report is under preparation.

**Dividend and Transfer to Reserves**

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base for the growth of the business. No dividend has therefore been recommended for the year ended 31<sup>st</sup> March 2016 and no amounts have been transferred to General Reserve Account.

**Directors' Responsibility Statement**

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;



- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Internal Financial Controls**

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

### **Extract of Annual Return**

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

### **Directors**

Sri.V.J.Kurian, (Chairman & Managing Director - DIN 01806859), Sri.C.V.Jacob, (DIN:00030106), Smt. A.K Ramani (DIN 07188269), Smt. Jolly Thomas (DIN:07188260), Sri.A.C K Nair (DIN: 01327169) and Sri.Jose Thomas P (DIN:02905126) are the Directors of the Company. In terms of the provisions of Sub-section (6) to Section 152 of the Companies Act 2013, two-third of the total number of Directors excluding Independent Directors, are liable to retire by rotation and out of which one-third has to retire by rotation at every Annual General Meeting. Sri.A.C K Nair (DIN: 01327169) and Sri.Jose Thomas P (DIN:02905126) are therefore liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Board therefore recommends the reappointment of Sri. A.C K Nair and Sri.Jose Thomas P. as Directors of the Company. Smt. Athiyarath Kothai Ramani (DIN 07188269) and Smt. Jolly Thomas (DIN:07188260), Independent Directors of the company, who are not liable to retire by rotation as per the provisions of Section 149 and other applicable provisions of Companies Act 2013 has forwarded a declaration dated 01.04.2016 stating that, they are not disqualified to act as Independent Director of the Company. No directors / Key Managerial Personnel have resigned during the period under review. None of the independent directors are due for re-appointment.

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

The policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters is done as provided under Section 178 of the Companies Act, 2013. The Board has constituted a Nomination and Remuneration Committee for this purpose.

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Article 100 of the Articles of Association of the Company, the Board has fixed a sitting fees of Rs. 25,000

per meeting per Director for attending the Board Meeting and Rs. 15,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

## Auditors And Auditors' Report

### Statutory Auditors

M/s. Sen George Associates, (Firm Registration No:007399S) the Statutory Auditors of the Company, hold office till the conclusion of the this 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 they are not disqualified for re-appointment. The Notes on financial statement referred to in the auditor's report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Internal Auditors

The Board of Directors of your company has appointed M/s. Nayar & Menon, Chartered Accountants, Ernakulam (Firm Registration No:002454S) as Internal auditors pursuant to the provisions of Section 138 of Companies Act, 2013 for the financial year 2015-16.

### Secretarial Audit Report

As required under Section 204 of Companies Act 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records to ensure compliances of various legislations of the Company and to provide a report in this regard. The Board of Directors of your company has appointed Sri. Sathish V, Practicing Company Secretary as Secretarial Auditor of the company and the Secretarial Audit Report has been attached 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.

## Disclosures

### Audit Committee

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

- |    |                   |   |          |
|----|-------------------|---|----------|
| 1. | Smt. A. K. Ramani | - | Chairman |
| 2. | Sri. C.V.Jacob    | - | Member   |
| 3. | Smt. Jolly Thomas | - | Member   |

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

#### 1. Terms of reference to the Audit Committee

- (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.

Two meetings of the Audit Committee were held during the period under report on 11.06.2015 and 28.01.2016.

Sl.No	Name of the Member	Category of Member	No: of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Smt. A.K.Ramani	Independent Director	2	2
2.	Smt. Jolly Thomas	Independent Director	2	2
3.	Sri. C.V.Jacob	Non Executive Director	2	2

### 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 a Nomination and Remuneration Committee, with the following Members:

1. Smt. A. K. Ramani - Chairman
2. Smt. Jolly Thomas - Member
3. Sri.A.Chandrakumaran Nair - Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees by striking a balance between the interest of the Company and the Shareholders.

### Board Evaluation

Pursuant to the provisions of the 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 in their meeting, reviewed the performance of non-independent directors and the Board as a whole.

### Risk Management

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

### Meetings of the Board

Five meetings of the Board of Directors were held during the period under review on 08<sup>th</sup> May 2015, 11<sup>th</sup> June 2015, 29<sup>th</sup> September 2015, 29<sup>th</sup> December 2015 and 28<sup>th</sup> January 2016.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year ended March 31, 2016 are given below

Sl.No	Name of the Director	Category of Director	No: of Board Meetings	
			Held during the tenure	Attended
1.	Sri. V.J.Kurian	Chairman & Managing Director-Executive	5	5
2.	Sri. C.V.Jacob	Non Executive	5	5
3.	Smt. A.K.Ramani	Independent - Non Executive	5	5
4.	Smt. Jolly Thomas	Independent - Non Executive	5	5
5.	Sri. A.C.K.Nair	Non Executive	5	5
6.	Sri. Jose Thomas P.	Non Executive	5	5

#### Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

There were no loans, guarantees and investments made by the company under section 186 of the Companies Act 2013 during the year under review.

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

There is no activity relating to technology absorption in connection with the operations of the Company. The Company does not have any foreign exchange earnings, during the period under review. However, an amount of Rs.4,27,711 pertaining to consultancy charges has been expended in foreign currency. The conservation of energy measures taken by the Company is given as **Annexure C** to this Report.

#### Related Party Transactions

Related Party Transactions in terms of Accounting Standard -18 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the company. All the related party transactions are negotiated on arm's length basis and are intended to protect the interest of the company. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in Form AOC-2 as **Annexure D** 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.

#### 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 Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 6 No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 7 There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- 8 During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.
- 9 The provisions with respect to Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility is not applicable.

Your Directors further state that during the year under review, there were no cases reported to the Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also, no frauds were reported by the Auditors of the Company.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Central and State Governments, Ministry of New and Renewable Energy, Kerala State Electricity Board, Kerala State Electricity Regulatory Commission, Energy Management Centre (EMC), Bankers, Consultants, Contractors, Management and staff of Cochin International Airport and shareholders for their continued co-operation and unstinted support extended to the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

for and on behalf of the Board of Directors

sd/-

**V.J Kurian**

Chairman and Managing Director

DIN: 01806859

Date : 20<sup>th</sup> June 2016

Place : Nedumbassery

**FORM NO. MGT 9****Extract of Annual Return for the financial year ended on 31.03.2016**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45203KL2012PLC031692
2.	Registration date	20 <sup>th</sup> July 2012
3.	Name of the Company	CIAL Infrastructures Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P O., Ernakulam 683 111 Tel. 0484 4024031, 4024032. Email-info@cialinfra.in
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Power Generation	3510	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.	Cochin International Airport Limited	U63033KL1994PLC007803	Holding	99.99	2 (46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)****i) Category-wise Share Holding.**

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/ HUF	-	70	70	0.00014	-	70	70	0.00005	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	4,53,34,552	4,53,34,552	99.99986	-	15,53,34,552 (including allotment of 11,00,00,000 shares of Rs.10 each to CIAL on 08.05.2015)	15,53,34,552	99.99995	242.64%

e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	-	4,53,34,622	4,53,34,622	100	-	15,53,34,622	15,53,34,622	100	242.64%
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	-	4,53,34,622	4,53,34,622	100	-	15,53,34,622	15,53,34,622	100	242.64%
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	4,53,34,622	4,53,34,622	100	-	15,53,34,622	15,53,34,622	100	242.64%



## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CIAL	4,53,34,552	99.99986	-	15,53,34,552 (including allotment of 11,00,00,000 shares of Rs.10 each to CIAL on 08.05.2015)	99.99995	-	242.64%
2.	V.J.Kurian	10	0.00002	-	10	0.00001	-	-
3	A Chandrakumaran Nair	10	0.00002	-	10	0.00001	-	-
4	A M Shabeer	10	0.00002	-	10	0.00001	-	-
5	R Venkiteswaran	10	0.00002	-	10	0.00001	-	-
6	Joseph Peter Painunkal	10	0.00002	-	10	0.00001	-	-
7	Sathesh Kumar Pai	10	0.00002	-	10	0.00001	-	-
8	V Sankar	10	0.00002	-	10	0.00001	-	-
<b>Total</b>		<b>4,53,34,622</b>	<b>100.00</b>	<b>-</b>	<b>15,53,34,622</b>	<b>100.00</b>	<b>-</b>	<b>242.64%</b>

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,53,34,552	99.99986	15,53,34,552	99.99995
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Allotment of 11,00,00,000 equity shares of Rs.10 each at par value to CIAL on 08.05.2015			
	At the end of the year	4,53,34,552	99.99986	15,53,34,552	99.99995

## iv) Shareholding Pattern of top ten Shareholders:

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

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

## v) Shareholding of Directors and Key Managerial Personnel

1. Shri. V.J.Kurian, Chairman & Managing Director (DIN: 01806859)					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.00002	10	0.00001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	10	0.00002	10	0.00001

<b>2. Shri. A.Chandrakumaran Nair, Director</b>					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.00002	10	0.00001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	10	0.00002	10	0.00001

<b>3. Shri. Saji K.George, Company Secretary &amp; Smt. Mini Joseph, CFO</b>					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0

**VI) INDEBTEDNESS - (Rs. In Lakh)**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net change Indebtedness</b>	-	-	-	-
At the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakh)

SI No.	Particulars of Remuneration	Sri.V.J.Kurian, Chairman & Managing Director (DIN: 01806859)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act	-	-

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

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	<b>C.V. Jacob</b> (DIN: 00030106)	<b>A.K. Ramani</b> (DIN: 07188269)	<b>Jolly Thomas</b> (DIN: 07188260)	
	Fee for attending board/ committee meetings	1,55,000	1,55,000	1,55,000	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,55,000	1,55,000	1,55,000	-
2	Other Non-Executive Directors	<b>A.C.K.Nair</b> (DIN: 01327169)	<b>Jose Thomas P</b> (DIN: 02905126)	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	<b>Total (B) = (1+2)</b>	1,55,000	1,55,000	1,55,000	-
	Total Managerial Remuneration	1,55,000	1,55,000	1,55,000	-
	Overall Ceiling as per the Act	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO Mini Joseph	Company Secretary Saji K.George	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	13,09,224	79,001	13,88,225
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	<b>Total (C)</b>	<b>13,09,224</b>	<b>79,001</b>	<b>13,88,225</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
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 of Directors

sd/-

**V.J Kurian**

Chairman and Managing Director

DIN: 01806859

Date : 20<sup>th</sup> June 2016

Place : Nedumbassery

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

---

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

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**Annexure B**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

*[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,**  
**CIAL Infrastructures Limited**  
**Cochin International Airport Buildings**  
**Nedumbasserry - 683111**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CIAL INFRASTRUCTURES LIMITED** (hereinafter called the company) with Corporate Identity No: U45203KL2012PLC031692. 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 2016** 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. CIAL INFRASTRUCTURES LIMITED for the financial year ended on 31<sup>st</sup> March 2016 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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;



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

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

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- 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 3<sup>rd</sup> Annual General Meeting held on August 18, 2015;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) appointment and remuneration of Auditors;
- k) 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;
- l) preparation of Directors' Report
- m) execution of contracts, affixing of common seal, registered office and publication of name of the company; and
- n) 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.

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

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4. The Company has not :-
- a) paid any remuneration to Directors, including the Managing Director
  - b) declared any dividends;
  - c) transferred any amounts to the Investor Education and Protection Fund, as the company was registered only on 20<sup>th</sup> July 2012.
  - d) borrowed any funds;
  - e) made any investment of the Company's funds;
  - f) given any guarantees;
5. 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.

Place : Cochin  
Date : 06.05.2016

Sd/-  
**SATHISH V**  
Practising Company Secretary  
FCS 8005; CP 8343

**Annexure C****Energy Conservation Initiatives of CIAL Infrastructures Limited**

1. Transformers for the Solar Power evacuation has used Special Laser Scribed Cores for minimizing the no load losses. During night time when plant is not operational and the transformers are in line with no load conditions, this would reduce the losses incurred. Transformers are also hermetically sealed type to reduce the maintenance.
2. String inverters are used for the new installations to improve DC/AC conversion which has high conversion efficiency and also to reduce DC cable losses.
3. High efficiency air conditioner system with scroll compressor has been used in Office at Edapally instead of conventional rotary type systems.
4. Sun control film and vertical blinds are provided for entire glass area for reducing heat load, which in turn reduces capacity of air conditioning system.
5. High luminous efficiency LEDs are used for lightings at offices and Solar PV Plant control rooms.

for and on behalf of the Board of Directors

sd/-

**V.J Kurian**

Chairman and Managing Director

DIN: 01806859

Date : 20<sup>th</sup> June 2016

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 the Companies Act, 2013 including certain arms length transactions 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 / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	Cochin International Airport Limited	Holding	Lease Deed for 52.65283 acres dated 21 <sup>st</sup> November 2015	30 Years 01.08.2015 to 31.07.2045	Lease of 52.65283 acres of CIAL land for setting up of Solar Power Plant and allied infrastructure facilities.	27.03.2015	Nil
			Power Purchase Agreement – CIL/PPA/2015-16/001	20 Years 18.08.2015 to 17.08.2035	PPA entered with CIAL for the purchase of solar power generated by CIAL Infrastructures Limited.	27.11.2015	Nil
			Power Purchase Agreement - CIL/PPA/2015-16/002	20 Years from the date of commencement of commercial operation	PPA entered with CIAL for the purchase of solar power generated by CIAL Infrastructures Limited.	27.11.2015	Nil
			Lease Deed for 32.518 cents dated 09 <sup>th</sup> March 2016	30 Years 01.08.2015 to 31.07.2045	Lease of 32.518 cents of CIAL land for constructing an administrative office of CIAL Infrastructures Limited	27.03.2015	Nil
			Investment in equity shares	N.A.	Investment of 11,00,00,000 equity shares of Rs.10 each by CIAL	08.05.2015	Nil
2	Air Kerala International Services Limited	Fellow Subsidiary	ROC filing fees	N.A.	Filing fees paid to Registrar of Companies on behalf of AKISL	N.A.	Nil

**for and on behalf of the Board**

sd/-

**V J Kurian**

**Chairman & Managing Director**

DIN : 01806859

Date : 20<sup>th</sup> June 2016

Place : Ernakulam

**SEN GEORGE ASSOCIATES**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CIAL INFRASTRUCTURES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s. CIAL INFRASTRUCTURES LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

**Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

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Head Office	:	Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20 Ph: 0484 6402010, Mob: 9846021796, e-mail-casengeorge@gmail.com
Branch	:	F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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- 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 does not have any pending litigations which would impact its financial position.
  - ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
  - iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)

Place : Kochi - 20  
Date : 20.06.2016

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Ph: 0484 6402010, Mob: 9846021796, e-mail-casengeorge@gmail.com  
Branch : F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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**Annexure - A to the Auditors' Report**

**The Annexure referred to in paragraph 1 of our Report of even date to the members of CIAL INFRASTRUCTURES LIMITED on the accounts of the company for the period ended 31<sup>st</sup> March, 2016.**

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of Section 143 (11) of the Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- ii) The company does not carry inventory of material values.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) The company is not required to maintain cost records as specified in Sub-section (1) of Section 148 of the Companies Act, 2013.
- vii) a) The company is regular in depositing undisputed statutory dues with appropriate authorities.
- b) According to the records of the company, there are no statutory dues which have not been deposited on account of any delay.
- viii) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- ix) The company has raised Rs.110 crores from its holding company M/s. Cochin International Airport Limited by way of preferential allotment of equity shares and are being applied for the purposes for which those are raised.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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**SEN GEORGE ASSOCIATES**

Chartered Accountants

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- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid 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 Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 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 given to us and based on our examination of the records of the Company, the Company has made preferential allotment of fully paid equity shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and amount raised are being used for the purpose for which the funds are raised.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

**Sd/-**

**CA. SEN GEORGE, FCA**

Partner

(M.No.204417)

Place : Kochi - 20

Date : 20.06.2016

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of CIAL INFRASTRUCTURES LIMITED ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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**SEN GEORGE ASSOCIATES**Chartered Accountants

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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, 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, 2016, 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 **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

**Sd/-****CA. SEN GEORGE, FCA**

Partner

(M.No.204417)

Place : Kochi - 20

Date : 20.06.2016

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Head Office	:	Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20
		Ph: 0484 6402010, Mob: 9846021796, e-mail-casengeorge@gmail.com
Branch	:	F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**CIAL INFRASTRUCTURES LIMITED**

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

**BALANCE SHEET AS AT 31.03.2016**

Particulars	Note	Current Year	Previous Year
		(Amount in Rupees)	
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
a) Share capital	3	1,553,346,220	453,346,220
b) Reserves and surplus	4	96,155,472	18,834,717
<b>(2) Non Current liabilities</b>			
a) Deferred Tax Liabilities (Net)		52,538,675	540,661
b) Long-term Provisions	5	172,918	26,486
<b>(3) Current liabilities</b>			
a) Trade Payables	6	8,478,912	3,817,109
b) Other Current Liabilities	7	9,625,591	1,113,051
c) Short-term Provisions	8	35,138,300	8,608,300
<b>TOTAL</b>		<b>1,755,456,088</b>	<b>486,286,544</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Fixed assets			
i) Tangible assets	9	695,697,476	67,709,846
ii) Intangible assets	10	33,326	11,503
iii) Capital Work-in-Progress	11	106,803,856	36,054,903
b) Long-term Loans and Advances	12	45,472,683	15,084,620
<b>(2) Current assets</b>			
a) Trade Receivables	13	52,629,950	890,746
b) Cash and Cash Equivalents	14	792,079,325	333,003,195
c) Short-term Loans and Advances	15	50,771,292	7,480,601
d) Other Current Assets	16	11,968,180	26,051,130
<b>TOTAL</b>		<b>1,755,456,088</b>	<b>486,286,544</b>

The accompanying notes form integral part of the Financial Statements.

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

sd/-  
**V.J. Kurian**  
Chairman & Managing Director

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

sd/-  
**Mini Joseph**  
Chief Financial Officer

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

As per our report of even date attached  
For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

Place : Kochi  
Date : 20.06.2016

Sd/-  
**CA. SEN GEORGE, FCA**  
Partner (M.No.204417)

# CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	Note	Current Year	Previous Year
		(Amount in Rupees)	
I. Revenue from Operations	17	86,653,728	8,471,023
II. Other Income	18	73,044,288	32,145,751
III. Total Revenue (I + II)		<b>159,698,016</b>	<b>40,616,774</b>
IV. Expenses:			
a) Employee Benefits	19	4,803,847	1,387,098
b) Finance Costs	20	96,190	318,870
c) Depreciation and amortization expenses		17,612,865	2,778,280
d) Other Expenses	21	13,672,241	6,434,590
Total Expenses (a to d)		<b>36,185,143</b>	<b>10,918,838</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		<b>123,512,873</b>	<b>29,697,936</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<b>123,512,873</b>	<b>29,697,936</b>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		<b>123,512,873</b>	<b>29,697,936</b>
X. Tax Expense			
(1) Current tax		26,530,000	8,608,300
(2) MAT Credit Entitlement		(32,335,896)	-
(3) Deferred tax		51,998,014	1,030,296
XI. Profit /(loss) for the period from continuing operations (IX - X)		<b>77,320,755</b>	<b>20,059,340</b>
XII. Earnings per equity share:			
(1) Basic		0.54	0.45
(2) Diluted		0.54	0.45

The accompanying notes form integral part of the Financial Statements.

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

sd/-  
**V.J. Kurian**  
Chairman & Managing Director

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

sd/-  
**Mini Joseph**  
Chief Financial Officer

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

Place : Kochi  
Date : 20.06.2016

As per our report of even date attached  
For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

Sd/-  
**CA. SEN GEORGE, FCA**  
Partner (M.No.204417)

## CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

### **NOTES TO FINANCIAL STATEMENTS**

#### **1. COMPANY OVERVIEW**

CIAL Infrastructures Limited was incorporated on 20.07.2012 as a subsidiary of Cochin International Airport Limited. It is engaged in the generation and sale of solar power to its parent company, Cochin International Airport Limited and has two solar PV power plants of 1MWp and 12MWp capacities. 1MWp power plant started generation of power during the financial year 2014-2015 and 12MWp power plant on 18<sup>th</sup> August 2015.

#### **2. ACCOUNTING POLICIES**

##### **Significant Accounting Policies**

The significant Accounting Policies followed by the company are stated below:

##### **General:**

The financial statements are prepared under historical cost convention and in accordance with the applicable accounting standards in India.

##### **Use of Estimates**

The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles (GAAP) and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### **Tangible assets and capital work-in-progress**

Tangible assets are stated at cost, less accumulated depreciation. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

As per the Government Order GO (Rt) No. 266/2014/PD dated 24.10.2014, the Power Department agreed to allot eight Small Hydro Electric Power Projects to CIAL Infrastructures Limited, a wholly owned subsidiary of Cochin International Airport Limited, to implement the projects on Built Own Operate and Transfer (BOOT) basis for 30 years on IPP/CPP mode through competitive bidding.

In the current year the company commenced the civil and hydro-mechanical work of 4.5MWp Arippara small hydro electric power project near Calicut and other projects are in the initial stage of commencement.

##### **Intangible assets**

Intangible assets are stated at cost, less accumulated amortization.

**Depreciation**

Depreciation on tangible assets has been provided under Straight Line Method over the useful life of the assets estimated by the management which is in line with the terms prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged.

**The management estimates the useful life of the fixed assets as follows:**

Plant & Equipment	15 years
Solar Power Plant	25 years
Office Equipment	5 years
Computer & Accessories	3 years
Furniture & Fixtures	10 years
Motor Vehicle	8 years
Electrical Equipment	10 years
Leased Building (Interior fixtures)	5 years

Solar Power Plant is depreciated over a period of 25 years on the basis of warranty certificate received from the supplier, providing a performance warranty of 80% of the rated capacity till the end of 25 years.

**Amortisation of Intangible Assets**

Intangible assets, being Computer Software are written off over a period of five years under Straight Line Method.

**Share Issue Expenses**

Expenses incurred during financial year 2014-2015 on enhancement of authorised capital amounting to Rs.1,87,50,000/- is written off over a period of five years.

**Revenue Recognition**

Revenue from Sale of power is recognised at the point of completion of agreed services. Interest income on deposits is recognised on time proportion basis. Revenue from sale of tender documents is recognised on effecting the delivery of the same. Consultancy income is recognized at the point of completion of agreed services.

As per the Power Purchase Agreement entered by the Company with Cochin International Airport Limited, for payments not made within 30 days from the date of receipt of invoice, an interest at the rate of 12% per annum shall be payable by Cochin International Airport Limited to the Company. Accordingly, interest amounting to Rs.2,42,639/- is receivable from Cochin International Airport Limited which is not recognized in the financial statements. The company reported that, the delay in payment of invoice is due to delay in notifying "Renewable Energy Regulations 2015" by the Kerala State Electricity Regulatory Commission.

**Employee Benefits**

- a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit and loss account.

- b. Defined Contribution Plans - Contributions made to the Recognised Provident Fund are expensed to the Profit & Loss Account. The Company's obligation is limited to the amount contributed by it.
- c. Defined Benefit Plans - The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

### Foreign Exchange Transactions

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

### Earnings per share

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

### Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. Deferred tax in respect of timing differences, which originate and reverse during a tax holiday period, are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period.

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

The MAT credit for the year ended 31.03.2016 is Rs.3,23,35,896/- which is credited to Profit and Loss account and shown as MAT credit entitlements and there is convincing evidence that the company will pay normal Income Tax during the specified period.



### **Impairment of Assets**

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use; the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

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

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **Cash Flow Statement**

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

### **Leases**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

### **Other Matters**

As per the contract agreement for implementation of 12MWp solar power plant by M/s. Bosch Limited, the Company was required to provide all the necessary documents to the Contractor, for claiming eligible excise duty exemptions from Ministry of New and Renewable Energy (MNRE), Govt. of India. One of the documents to be produced before the MNRE was the ownership document of the land used for setting up the solar plant, or in lieu of which, a long term lease agreement. Because the land was in the name of Cochin International Airport Limited (CIAL), and the contract was awarded by CIAL Infrastructures Limited. As the company could not provide the lease agreement, which resulted in the loss of duty exemption to the contractor to the tune of Rs.1,50,21,044/-, which the Company had to reimburse.

**3. Share Capital**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b><u>Authorised:</u></b>		
Equity Shares: 30,00,00,000 Equity Shares of Rs.10/- each, fully paid (PY : 30,00,00,000 equity shares)	3,000,000,000	3,000,000,000
	<b>3,000,000,000</b>	<b>3,000,000,000</b>
<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
Equity Shares: 15,53,34,622 Equity Shares of Rs.10/- each fully paid up (PY : 4,53,34,622 equity shares)	1,553,346,220	453,346,220
	<b>1,553,346,220</b>	<b>453,346,220</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-.

Details of persons holding more than 5% shares is as follows:

Particulars		Current Year Amount (Rs)	Previous Year Amount (Rs)
a) Cochin International Airport Limited 15,53,34,552 equity shares of Rs.10/- each (PY : 4,53,34,552 equity shares)	99.99%	1,553,345,520	453,345,520

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2016 is set out below:

Particulars	Current Year	Previous Year
Number of shares at the beginning	4,53,34,622	1,03,34,622
Value of shares at the beginning	453,346,220	103,346,220
Add: Shares issued during the period (Number)	11,00,00,000	3,50,00,000
(Value)	1,100,000,000	350,000,000
Number of shares at the end	<b>15,53,34,622</b>	<b>4,53,34,622</b>
Value of shares at the end	<b>1,553,346,220</b>	<b>453,346,220</b>

**4. Reserves and surplus**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b><u>Profit &amp; Loss Account</u></b>		
Opening Balance	18,834,717	(1,224,623)
Current period Profit	77,320,755	20,059,340
Closing balance	<b>96,155,472</b>	<b>18,834,717</b>

**5. Long-term Provisions**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Provision for Employee Benefits	172,918	26,486
	<b>172,918</b>	<b>26,486</b>

**6. Trade Payables**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Creditors for Expenses	8,478,912	3,817,109
	<b>8,478,912</b>	<b>3,817,109</b>

**7. Other Current Liabilities**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Other Current Liabilities	9,625,591	1,113,051
	<b>9,625,591</b>	<b>1,113,051</b>

**8. Short-term provisions**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Provision for Income Tax	35,138,300	8,608,300
	<b>35,138,300</b>	<b>8,608,300</b>

**9. Fixed Assets (Tangible Assets)**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2015	Additions	Sales / Adjustment	Cost as on 31.03.2016	Upto 01.04.2015	For the year	Sales / Adjustment	Upto 31-03-2016	As at 31.03.2016	As at 31.03.2015
Leased Building	-	1,233,984	-	1,233,984	-	10,548	-	10,548	1,223,436	-
Plant & Equipment	23,300	-	-	23,300	1,114	1,475	-	2,589	20,711	22,186
Solar Power Plant	69,965,724	640,379,144	-	710,344,868	2,657,761	17,323,751	-	19,981,512	690,363,356	67,307,963
Electrical Equipment	-	199,540	-	199,540	-	1,611	-	1,611	197,929	-
Office Equipment	45,599	40,750	-	86,349	427	9,852	-	10,279	76,070	45,172
Computers & Accessories	342,545	103,600	-	446,145	106,634	126,982	-	233,616	212,529	235,911
Furniture & Fixtures	107,124	449,194	-	556,318	8,510	15,841	-	24,351	531,967	98,614
Vehicles	-	3,187,681	-	3,187,681	-	116,203	-	116,203	3,071,478	-
<b>Total</b>	<b>70,484,292</b>	<b>645,593,893</b>	<b>-</b>	<b>716,078,185</b>	<b>2,774,446</b>	<b>17,606,263</b>	<b>-</b>	<b>20,380,709</b>	<b>695,697,476</b>	<b>67,709,846</b>
<b>Previous Year</b>	<b>69,856,000</b>	<b>628,292</b>	<b>-</b>	<b>70,484,292</b>	<b>-</b>	<b>2,774,446</b>	<b>-</b>	<b>2,774,446</b>	<b>67,709,846</b>	<b>69,856,000</b>

**10. Fixed Assets (Intangible Assets)**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2015	Additions	Sales / Adjustment	Cost as on 31.03.2016	Upto 01-04-2015	For the year	Sales / Adjustment	Upto 31-03-2016	As at 31.03.2016	As at 31.03.2015
Tally Software	18,000	28,425	-	46,425	6,497	6,602	-	13,099	33,326	11,503
<b>Total</b>	<b>18,000</b>	<b>28,425</b>	<b>-</b>	<b>46,425</b>	<b>6,497</b>	<b>6,602</b>	<b>-</b>	<b>13,099</b>	<b>33,326</b>	<b>11,503</b>
<b>Previous Year</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>2,663</b>	<b>3,834</b>	<b>-</b>	<b>6,497</b>	<b>11,503</b>	<b>15,337</b>

**11 Capital Work in Progress**

(In Rupees)

Particulars	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2015	Additions	Sales / Adjust-ments	Cost as on 31.03.2016	Upto 01-04-2015	For the year	Sales / Adjust-ment	Upto 31-03-2016	As at 31.03.2016	As at 31.03.2015
Hydro Project	33,000,186	72,915,565	-	105,915,751	-	-	-	-	105,915,751	33,000,186
Solar Power Plant	3,054,717	638,191,317	640,379,144	866,890	-	-	-	-	866,890	3,054,717
Others	-	21,215	-	21,215	-	-	-	-	21,215	-
<b>Total</b>	<b>36,054,903</b>	<b>711,128,097</b>	<b>640,379,144</b>	<b>106,803,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,803,856</b>	<b>36,054,903</b>
<b>Previous Year</b>	<b>27,090</b>	<b>36,054,903</b>	<b>27,090</b>	<b>36,054,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,054,903</b>	<b>27,090</b>

**12. Long-term loans and advances**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b>Unsecured, considered good</b>		
MAT credit	32,370,516	34,620
Security Deposit with Sales Tax	52,167	50,000
Rent Deposit	1,800,000	-
<b>Unamortised Expenses</b>		
Share Issue Expenses	11,250,000	15,000,000
	<b>45,472,683</b>	<b>15,084,620</b>

**13. Trade Receivables**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding six months	-	-
Others	52,629,950	890,746
	<b>52,629,950</b>	<b>890,746</b>

**14. Cash and Cash equivalents**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Balance with Banks - In Current Accounts	7,308,574	8,002,507
- In Fixed Deposits	784,750,666	325,000,000
Cash on hand	20,085	688
	<b>792,079,325</b>	<b>333,003,195</b>

**15. Short-term Loans and Advances**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Advance Tax & TDS	32,965,582	7,197,862
Advances to related parties :- Air Kerala International Services Limited	600	-
Other Advances	17,805,110	282,739
	<b>50,771,292</b>	<b>7,480,601</b>

**16. Other Current Assets**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Interest accrued on Fixed Deposits	11,968,180	26,051,130
	<b>11,968,180</b>	<b>26,051,130</b>

**17. Revenue from Operations**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Sale of Solar Power Units	86,653,728	8,471,023
	<b>86,653,728</b>	<b>8,471,023</b>

**18. Other Income**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Sale of Tender Documents	367,400	317,132
Consultancy Income	40,000	-
Interest Income on deposits	72,636,888	31,828,619
	<b>73,044,288</b>	<b>32,145,751</b>

**19. Employee Benefits**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Salaries & Wages	4,236,050	1,237,425
Contribution to Provident and Other Funds	396,667	149,673
Staff Welfare Expenses	171,130	-
	<b>4,803,847</b>	<b>1,387,098</b>

**20. Finance Costs**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
Interest on Loan against Fixed Deposits	54,750	145,496
Bank Charges	41,440	173,374
	<b>96,190</b>	<b>318,870</b>

**21. Other Expenses**

<b>Particulars</b>	<b>Current Year Amount (Rs)</b>	<b>Previous Year Amount (Rs)</b>
Travelling & Conveyance	672,497	302,632
Postage & Telephone	76,262	28,335
Vehicle Hiring charges	873,056	810,589
Advertisement and Publicity	680,136	516,264
Filing Fees	96,223	31,148
Fee paid for Enhancement of Authorised Capital (1/5 <sup>th</sup> written off)	3,750,000	3,750,000
Printing & Stationery	77,990	36,293
Office Expenses	56,563	37,084
Professional Charges	89,365	710,146
Sponsorship Fees	25,000	25,000
Rates and Taxes	165,453	10,060
Repairs & Maintenance	593,490	95,085
Operation & Maintenance for Solar Plant	2,602,420	-
Farming Expenses, net of Income	148,105	-
Rent	1,556,951	-
Power & Fuel	65,929	-
Sitting Fees to Directors	465,000	-
Security Services	968,472	-
Insurance	484,600	-
Vehicle Running & Maintenance Expenses	24,229	-
Payments to the Auditor as		
a) Auditor (Refer Note No. 23)	160,000	50,000
b) For Management Services	-	15,000
Miscellaneous Expenses	40,500	16,954
	<b>13,672,241</b>	<b>6,434,590</b>

**22. Contingent Liabilities and Commitments (to the extent not provided for)**

<b>Particulars</b>	<b>Current Year Amount (Rs)</b>	<b>Previous Year Amount (Rs)</b>
<b>a. Claims against the company not acknowledged as debt</b>		
Bank Guarantees outstanding	17,843,766	26,775,218
<b>b. Estimated amounts of contracts remaining to be executed</b>	<b>417,253,670</b>	<b>618,806,630</b>

**23. Payment to the Auditor**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
For Statutory Audit	75,000	50,000
For Internal Audit	65,000	-
For Tax Audit	20,000	-
	<b>160,000</b>	<b>50,000</b>

**24. Related Party Disclosures****A. Name of the related party and nature of relationship**

## a) Holding Company

Cochin International Airport Limited

## b) Fellow Subsidiaries

Air Kerala International Services Limited

Cochin International Aviation Services Limited

CIAL Dutyfree &amp; Retail Services Limited

## c) Key Management Personnel

Mr. V. J. Kurian	-	Managing Director
Mr. C.V. Jacob	-	Director
Mr. A.C.K. Nair	-	Director
Mr. Jose Thomas	-	Director
Ms. A. K. Ramani	-	Director
Ms. Jolly Thomas P.	-	Director
Mr. Saji K. George	-	Company Secretary
Ms. Mini Joseph	-	Chief Financial Officer

**B. Transactions with related parties as per the books of account during the year**

	Current Year (Rs.)	Previous Year (Rs.)
Cochin International Airport Limited		
Allotment of Equity Shares	1,100,000,000	350,000,000
Sale of Power	86,653,728	8,471,023
Lease Rent paid	354,951	-
Air Kerala International Services Limited		
Debit for meeting Expenses	600	-
Mr. C.V. Jacob, Director		
Sitting fees paid	155,000	-
Ms. A. K. Ramani, Director		
Sitting fees paid	155,000	-
Ms. Jolly Thomas, Director		
Sitting fees paid	155,000	-
Mr. Saji K. George, Company Secretary		
Remuneration paid	79,001	-
Ms. Mini Joseph, Chief Financial Officer		
Remuneration paid	1,309,224	23,402

**C. Amount Outstanding as at 31.03.2016**

Cochin International Airport Limited	52,629,950 Dr	890,746 Dr
Air Kerala International Services Limited	600 Dr	-

**25. Disclosure in accordance with AS - 15 on Employee Benefits**

Particulars	Current Year Rupees	Previous Year Rupees
<b>a) Defined Contribution Plans</b>		
Contribution to Recognised Provident Fund	396,667	149,673
<b>b) Defined Benefit Plan - Gratuity :</b>		
<b>Unfunded Obligation</b>		
<b>i) Actuarial Assumptions</b>		
Discount Rate	8.00%	8.50%
Compensation Escalation Rate	5.00%	5.00%
<b>ii) Reconciliation of present value obligation</b>		
Present Value of Obligations at the Beginning of the year	26,486	-
Current Service Cost	75,023	23,537
Interest Cost	5,119	941
Benefits paid	-	-
Actuarial (gain) / loss	(7,401)	2,008
<b>Present Value of Obligations at the End of the year</b>	<b>99,227</b>	<b>26,486</b>
<b>iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>		
Present Value of Obligations at the End of the year	99,227	26,486
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>99,227</b>	<b>26,486</b>
<b>iv) Expenses recognized in the Statement of Profit and Loss</b>		
Current Service Cost	75,023	23,537
Past Service Cost	-	-
Interest Cost	5,119	941
Expected return on Plan Assets	-	-
Net actuarial (gain) / loss recognized in the period	(7,401)	2,008
<b>Expenses recognized in the statement of Profit &amp; Loss</b>	<b>72,741</b>	<b>26,486</b>



<b>c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation</b>		
<b>i) Actuarial Assumptions</b>		
Discount Rate	8.00%	Nil
Compensation Escalation Rate	5.00%	Nil
<b>ii) Reconciliation of present value obligation</b>		
Present Value of Obligations at the Beginning of the year	-	-
Current Service Cost	144,900	-
Interest Cost	5,796	-
Benefits paid	-	-
Actuarial (gain) / loss	(77,005)	-
<b>Present Value of Obligations at the End of the year</b>	<b>73,691</b>	<b>-</b>
<b>iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>		
Present Value of Obligations at the End of the year	73,691	-
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>73,691</b>	<b>-</b>
<b>iv) Expenses recognized in the Statement of Profit and Loss</b>		
Current Service Cost	144,900	-
Past Service Cost	-	-
Interest Cost	5,796	-
Expected return on Plan Assets	-	-
Net actuarial (gain) / loss recognized in the period	(77,005)	-
<b>Expenses recognized in the statement of Profit &amp; Loss</b>	<b>73,691</b>	<b>-</b>

**26. Basic and Diluted Earning per Share (EPS), of face value Rs.10/- has been calculated as under:**

Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
<b><u>Basic &amp; Diluted:</u></b>		
<u>Numerator</u>		
Net Profit for the year	77,320,755	20,059,340
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year (Partly paid shares treated as a fraction of an equity share)	143,882,567	44,567,499
Earnings per Share - Basic	0.54	0.45
- Diluted	0.54	0.45

**27. Major Components of Deferred Tax Asset/Deferred Tax Liability are:-**

Item	As on 01.04.2015	Current Year	As on 31.03.2016	
	Asset/(Liability)	Asset/(Liability)	Asset	Liability
Depreciation	(875,833)	(233,466,122)	-	234,341,955
Unabsorbed depreciation	-	181,560,324	181,560,324	-
Provision for Gratuity & Earned Leave	8,184	51,659	59,843	-
Preliminary Expenses	326,988	(143,875)	183,113	-
<b>Total</b>	<b>(540,661)</b>	<b>(51,998,014)</b>	<b>181,803,280</b>	<b>234,341,955</b>
<b>NET DTL/DTA</b>	<b>(540,661)</b>	<b>(51,998,014)</b>		<b>52,538,675</b>

**28. The details of Provisions as per AS- 29 are given below:**

Particulars	Opening Balance	Additions/ Reversals	Closing Balance
Provision for Taxation	8,608,300	26,530,000	35,138,300
Provision for Gratuity	26,486	72,741	99,227

**29. Additional Information**

Particulars	Current Year	Previous Year
a) CIF Value of imports made during the year	Nil	Nil
b) Earnings in Foreign Exchange (Export of Goods)	Nil	Nil
c) Expenditure in Foreign Currency	427,711	Nil
d) Amount remitted during the year in foreign currency	Nil	Nil

30. There are no amount overdue to any enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

31. Previous year figures have been regrouped/reclassified wherever necessary to suit the current year's layout.

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

sd/-  
**V.J. Kurian**  
Chairman & Managing Director

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

sd/-  
**Mini Joseph**  
Chief Financial Officer

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

Place : Kochi  
Date : 20.06.2016

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner (M.No.204417)

# CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,

Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the period 01.04.2015 to 31.03.2016	For the period 01.04.2014 to 31.03.2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation and extra-ordinary items	123,512,873	29,697,936
Adjustments for:		
Depreciation	17,612,865	2,778,280
Interest income	(72,636,888)	(31,828,619)
<b>Operating profit before working capital changes</b>	<b>68,488,850</b>	<b>647,597</b>
Adjustments for:		
(Increase)/decrease in Inventories	-	-
(Increase)/decrease in Trade receivables	(51,739,204)	(890,746)
(Increase)/decrease in Pre-payments and Other receivables	(1,492,188)	(47,195,418)
Increase/(decrease) in Liabilities & provisions	13,320,775	12,207,995
<b>Cash generated from operations</b>	<b>28,578,233</b>	<b>(35,230,572)</b>
Direct Tax Payments	(25,767,720)	(8,608,300)
<b>Net Cash Flow from Operating Activities</b>	<b>2,810,513</b>	<b>(43,838,872)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work-in-progress	(716,371,271)	(36,656,105)
Interest received	72,636,888	31,828,619
<b>Net Cash Flow from Investing Activities</b>	<b>(643,734,383)</b>	<b>(4,827,486)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	1,100,000,000	350,000,000
Proceeds from Long-Term Borrowing	-	-
Proceeds from Short-Term Borrowing	-	-
Repayment of Long-Term Borrowing	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>1,100,000,000</b>	<b>350,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>459,076,130</b>	<b>301,333,642</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>333,003,195</b>	<b>31,669,553</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>792,079,325</b>	<b>333,003,195</b>

For and on behalf of the Board of Directors

sd/-

**V.J. Kurian**

Chairman & Managing Director

sd/-

**C. V. Jacob**

Director

sd/-

**Mini Joseph**

Chief Financial Officer

sd/-

**Saji K. George**

Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

Sd/-

**CA. SEN GEORGE, FCA**

Partner (M.No.204417)

Place : Kochi

Date : 20.06.2016

**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

Telephone : 0484 2374154; e-mail : cs@cial.aero

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the tenth Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March 2016.

Sl.No.	DIN	Name of the Director	Designation
1	01907262	Pinarayi Vijayan	Chairman
2	00364677	Sri. M A Yusuffali	Director
3	00030106	Sri. C V Jacob	Director
4	01806859	Sri. V J Kurian	Director

The provisions of Section 149 of the Companies Act 2013 and rules framed thereunder are not applicable with respect to the appointment of Independent Director and Women Director. Further, the Company is not covered under the provisions of Section 178 of the Companies Act 2013 with respect to the constitution of various statutory Sub-committee(s) of the Board. Sri. K M Mani (DIN 00297594), Sri. P K Kunhalikutty (DIN 02411879), Sri. K Babu (DIN 03558308) and Sri. K C Joseph (DIN 03565516) are retiring by rotation at the ensuing AGM and they do not seek reappointment.

**STATE OF AFFAIRS OF THE COMPANY**

The primary objective of your 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 latest Budget, the Kerala Government has set aside Rs.10 crore for your Company to commence the commercial operations; but the State Government's ambitious plan to set up international services cannot take off, until the Central Government decides to relax the aviation rule that requires an airline to have five years of domestic flying experience and a fleet of 20 aircraft to get approval for flying to foreign countries.

However, in the National Civil Aviation Policy (NCAP) issued by Ministry of Civil Aviation (MoCA) on 15<sup>th</sup> June 2016, the requirement for 5/20 is modified and all airlines can commence international operations provided that they deploy 20 aircraft or 20% of total capacity (in term of average number of seats on all departures put together), whichever is higher for domestic operations. For this purpose, the published schedule of airlines will be the basis for monitoring, assuming that one aircraft would have six departures per day. Your Company is trying to explore the possibilities of commencing the airline operations in the light of new National Civil Aviation Policy, with the support of Government of Kerala & CIAL.

**EXTRACT OF ANNUAL RETURN**

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

**MEETINGS OF THE BOARD**

Four meetings of the Board of Directors were held during the period under review, on 12<sup>th</sup> June 2015, 18<sup>th</sup> August 2015, 27<sup>th</sup> November 2015 and 26<sup>th</sup> February 2016.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (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 2016, 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 2016 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.

**STATUTORY AUDITORS**

M/s. Sen George Associates (Firm Registration No:007399S), the Statutory Auditors of the Company, hold office till the conclusion of the this 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 they are not disqualified for re-appointment. The Notes on financial statement referred to in the auditor's report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

During the year under review, the company has not made any loans, guarantees or investments falling under the purview of Section 186 of the Companies Act, 2013.

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

Since the Company has not commenced its commercial activities, no information as per provisions under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is attached.

**RELATED PARTY TRANSACTIONS**

During the year under review, the Company has received an advance of Rs 51,500 from its holding Company, CIAL, and an amount of Rs.600 from its fellow subsidiary, M/s. CIAL Infrastructures Limited, to meet statutory and other expenses. These transactions does not likely to have a conflict with 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 B** to this Report

## **PERSONNEL AND INDUSTRIAL RELATIONS**

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

## **GENERAL**

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Details relating to deposits covered under Chapter V of the Act.
3. Issue of sweat equity shares by the Company.
4. Details of Employee Stock Option Scheme, offered to the employees of the Company.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.

The provisions with respect to Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility is not applicable.

Your Directors further state that during the year under review, no frauds were reported by the Auditors of the Company.

## **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Management and staff of Cochin International Airport, and the members of the Company.

**for and on behalf of the Board**

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016  
Place : Thiruvananthapuram

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

**Extract of Annual Return as on financial year ended on 31.03.2016**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U62100KL2006PLC019227
2.	Registration Date	21 <sup>st</sup> February 2006
3.	Name of the Company	Air Kerala International Services Limited
4.	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P O., Ernakulam 683 111 Telephone : 0484-2374154, email : cs@cial.aero
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Airline operation	51101	NA

**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 Airport Limited</b> , Room No.35, 4 <sup>th</sup> Floor GCDA Commercial Complex Marine Drive, Ernakulam 682 031	U63033KL1994PLC007803	Holding	99.99	2(46)

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

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

Category of Share holders	No. of Shares held at the beginning of the year [As on 31 <sup>st</sup> March 2015]				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	70	70	0.01	--	70	70	0.01	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	10,64,050	10,64,050	99.99	--	10,64,050	10,64,050	99.99	--

**Cochin International Airport Limited**

e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-Total (A)(1)</b>	--	<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--	<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--
<b>(2) Foreign</b>									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
<b>Sub Total(A)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	--	<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--	<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/ FI	--	--	--	--	--	--	--	--	--
b) Central Government	--	--	--	--	--	--	--	--	--
c) State Governments	--	--	--	--	--	--	--	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) FIIs	--	--	--	--	--	--	--	--	--
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
h) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1)</b>	--	--	--	--	--	--	--	--	--
<b>2. Non - Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
<b>c) Others</b>									
Non Resident Indians	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--	<b>10,64,120</b>	<b>10,64,120</b>	<b>100</b>	--



## ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	CIAL	10,64,050	99.993	--	10,64,050	99.993	--	--
2	A Chandrakumaran Nair	10	0.001	--	10	0.001	--	--
3	A M Shabeer	10	0.001	--	10	0.001	--	--
4	Joseph Peter Painunkal	10	0.001	--	10	0.001	--	--
5	V Suresh Babu	10	0.001	--	10	0.001	--	--
6	R Venkiteswaran	20	0.002	--	20	0.002	--	--
7	V Sankar	10	0.001	--	10	0.001	--	--
<b>Total</b>		<b>10,64,120</b>	<b>100.00</b>	<b>--</b>	<b>10,64,120</b>	<b>100.00</b>	<b>--</b>	<b>--</b>

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10,64,120	100	10,64,120	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Nil			
	At the end of the year	10,64,120	100	10,64,120	100

## iv) Shareholding Pattern of top ten Shareholders:

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

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

## v) Shareholding of Directors and Key Managerial Personnel: Nil

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

## VI) INDEBTEDNESS - (Rs. In Lakh)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net change Indebtedness</b>	-	-	-	-
At the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakh)

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

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

Sl. No	Particulars of Remuneration	Name of Directors								Total Amount
1	<b>Independent Directors</b>									
	Fee for attending board/ committee meetings	-	-	-	-	-	-	-	-	--
	Commission	-	-	-	-	-	-	-	-	--
	Others, please specify	-	-	-	-	-	-	-	-	--
	<b>Total (1)</b>	-	-	-	-	-	-	-	-	--

2	<b>Other Non - Executive Directors</b>	Oommen Chandy (DIN: 02032353)	K.M. Mani (DIN: 00297594)	P.K. Kunhalikutty (DIN: 02411879)	K. Babu (DIN: 03558308)	K.C. Joseph (DIN: 03565516)	V.J. Kurian (DIN: 01806859)	C.V. Jacob (DIN: 00030106)	M.A. Yusuffali (DIN: 00364677)	
	Fee for attending board / committee meetings	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	--
	Others, please specify	-	-	-	-	-	-	-	-	--
	Total (2)	-	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-	-

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

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

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

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

for and on behalf of the Board

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN 01907262

Date : 23<sup>rd</sup> June 2016  
Place : Thiruvananthapuram

## 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 or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	Cochin International Airport Limited	Holding	ROC filing fees, certification charges and audit fees	-	ROC filing fees, certification charges and audit fees	-	Nil
2	CIAL Infrastructures Limited	Fellow Subsidiary	ROC filing fees	-	Payment made towards statutory filing with Registrar of Companies	-	Nil

for and on behalf of the Board

sd/-  
**Pinarayi Vijayan**  
**Chairman**  
DIN : 01907262

Date : 23<sup>rd</sup> June 2016

Place : Thiruvananthapuram

**SEN GEORGE ASSOCIATES**

Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AIR KERALA INTERNATIONAL SERVICES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s. AIR KERALA INTERNATIONAL SERVICES LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

#### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

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Head Office	:	Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20 Ph: 0484 6402010, Mob: 9846021796, e-mail-casengeorge@gmail.com
Branch	:	F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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- 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 does not have any pending litigations which would impact its financial position.
  - ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
  - iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

Place : Kochi - 20  
Date : 23.06.2016

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)

---

Head Office : Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20  
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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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**Annexure - A to the Auditors' Report**

**The Annexure referred to in paragraph 1 of our Report of even date to the members of AIR KERALA INTERNATIONAL SERVICES LIMITED on the accounts of the company for the period ended 31<sup>st</sup> March, 2016.**

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of Section 143 (11) of the Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- i) The company has not commenced commercial operations in the current year and does not have fixed assets and hence clause is not applicable.
- ii) The company does not have inventory in the current year and hence the clause is not applicable.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) The company is not required to maintain cost records as specified in Sub section (1) of Section 148 of the Companies Act, 2013.
- vii) a) The company is regular in depositing undisputed statutory dues with appropriate authorities.  
b) According to the records of the company, there are no statutory dues which have not been deposited on account of any delay.
- viii) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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- 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 Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 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 preferential allotment or private placement of shares during the year under review and consequently the requirement of Section 42 of the Companies Act, 2013 does not apply.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934

For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

Place : Kochi - 20  
Date : 23.06.2016

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)

---

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **AIR KERALA INTERNATIONAL SERVICES LIMITED** ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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**SEN GEORGE ASSOCIATES**

Chartered Accountants

**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 authorisations 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, 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, 2016, 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 **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

**Sd/-****CA. SEN GEORGE, FCA**

Partner

(M.No.204417)

Place : Kochi - 20

Date : 23.06.2016

Head Office	:	Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20 Ph: 0484 6402010, Mob: 9846021796, e-mail-casengeorge@gmail.com
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**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016**

Particulars	Notes	Current Year (Amount in Rupees)	Previous Year (Amount in Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	10,641,200	10,641,200
(b) Reserves and Surplus	5	(15,085,941)	(15,098,482)
<b>(2) Current Liabilities</b>			
(a) Trade Payables	6	28,750	23,461
(b) Other Current Liabilities	7	5,382,604	5,330,504
(c) Short-Term Provisions	8	5,602	4,600
<b>Total</b>		<b>972,215</b>	<b>901,283</b>
<b>II. ASSETS</b>			
<b>(1) Current Assets</b>			
(a) Cash and Cash Equivalents	9	943,856	873,034
(b) Other Current Assets	10	28,359	28,249
<b>Total</b>		<b>972,215</b>	<b>901,283</b>

The accompanying notes form integral part of the Financial Statements.

For and on behalf of the Board of Directors

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

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

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**  
 Chartered Accountants  
 (FRN: 007399S)

Place : Kochi  
 Date : 23.06.2016

Sd/-  
**CA. SEN GEORGE, FCA**  
 Partner (M.No.204417)

**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Particulars	Notes	Current Year (Amount in Rupees)	Previous Year (Amount in Rupees)
I. Revenue from Operations		-	-
II. Other Income	11	75,532	139,462
<b>III. Total Revenue</b>		<b>75,532</b>	<b>139,462</b>
IV. Expenses:			
Other expenses	12	57,389	59,452
<b>Total Expenses</b>		<b>57,389</b>	<b>59,452</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		18,143	80,010
VI. Exceptional/Extraordinary items		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>18,143</b>	<b>80,010</b>
VIII. Tax expense:			
Current Tax		5,602	4,600
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>12,541</b>	<b>75,410</b>
X. Earning Per Share :			
Basic & Diluted		<b>0.012</b>	<b>0.071</b>

**The accompanying notes form integral part of the financial statements****For and on behalf of the Board of Directors**

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

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

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**  
 Chartered Accountants  
 (FRN: 007399S)

Place : Kochi  
 Date : 23.06.2016

**Sd/-**  
**CA. SEN GEORGE, FCA**  
 Partner (M.No.204417)

## NOTES TO FINANCIAL STATEMENTS

### 1. COMPANY OVERVIEW

Air Kerala International Services Limited was incorporated on 21.02.2006. The main objective of the company is to carry on in India and abroad the business to organise, develop and operate air transport services, scheduled and non-scheduled, for carriage of passengers, animals, goods of all description, mail, etc.

### 2. OPERATIONS & CONTINUITY

The Company was formed to develop and operate air transport services. Due to technical reasons, the company has not commenced any commercial operations. However as the company is expecting a policy change in aviation, going concern assumption is not at stake as of now.

### 3. ACCOUNTING POLICIES

#### Significant Accounting Policies

The significant Accounting Policies followed by the company are as stated below:

#### General

The financial statements are prepared under historical cost convention and in accordance with the applicable accounting standards in India.

#### Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Revenue Recognition

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. The deferred tax position as on 31.03.2016 represented by unabsorbed depreciation/loss is not considered in the absence of virtual certainty about sufficient future profits.

#### Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.



**4. SHARE CAPITAL**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
<u>A. Authorised</u>		
20,00,00,000 Equity shares of Rs. 10 each (Previous Year 20,00,00,000 Equity shares of Rs. 10 each).	2,000,000,000	2,000,000,000
	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<u>B. Issued, Subscribed and Paid-up</u>		
10,64,120 Equity shares of Rs. 10 each (Previous Year 10,64,120 Equity shares of Rs. 10 each) .	10,641,200	10,641,200
	<b>10,641,200</b>	<b>10,641,200</b>

**Reconciliation of number of Equity Shares**

Particulars	Current Year (Amount Rupees)		Previous Year (Amount Rupees)	
	Number	Amount	Number	Amount
Balance at the beginning of the financial year	10,64,120	10,641,200	10,64,120	10,641,200
Add: Shares issued during the year	-	-	-	-
Balance at the end of the financial year	10,64,120	10,641,200	10,64,120	10,641,200

The company has only one class of equity shares having a par value of Rs.10 per share.

**Shares held by shareholders holding more than 5% shares****Equity Share Capital**

Particulars	Current Year		Previous Year	
	No. of shares	% of Share holding	No. of shares	% of Share holding
List of Significant shareholders (>5%):				
Cochin International Airport Limited	1,064,050	99.99%	1,064,050	99.99%

**5. RESERVES & SURPLUS**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
<u>Profit and Loss Account</u>		
Opening Balance	(15,098,482)	(15,173,892)
Add : Profit for the year	12,541	75,410
<b>Total Reserves &amp; Surplus</b>	<b>(15,085,941)</b>	<b>(15,098,482)</b>

**6. TRADE PAYABLES**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Creditors for expenses	28,750	23,461
	<b>28,750</b>	<b>23,461</b>

**7. OTHER CURRENT LIABILITIES**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Other current Liabilities	5,382,604	5,330,504
	<b>5,382,604</b>	<b>5,330,504</b>

**8. SHORT TERM PROVISIONS**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Provision for Taxation	5,602	4,600
	<b>5,602</b>	<b>4,600</b>

**9. CASH AND CASH EQUIVALENTS**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Balances with Banks:		
(a) in Current Accounts	9,353	6,403
(b) in Fixed Deposit	934,503	866,631
	<b>943,856</b>	<b>873,034</b>

**10. OTHER CURRENT ASSETS**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Income Tax Refund due	20,818	20,818
Tax Deducted at Source	7,541	7,431
	<b>28,359</b>	<b>28,249</b>

**11. OTHER INCOME**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Interest on Deposits	75,413	74,313
Interest on TDS	110	-
Reversal of Income Tax Provision	9	65,149
	<b>75,532</b>	<b>139,462</b>

**12. OTHER EXPENSES**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
Payments to the Auditor as		
(a) Auditor:	22,339	22,472
(b) Professional Charges	31,450	28,500
Miscellaneous expenses	3,600	8,480
	<b>57,389</b>	<b>59,452</b>

**13. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

Particulars	Current Year	Previous Year
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Estimated amounts of contracts remaining to be executed	Nil	Nil

**14. RELATED PARTY DISCLOSURES****Name of Related Party****Nature of Relationship**

Cochin International Airport Limited

Holding Company

CIAL Infrastructures Limited

Fellow Subsidiary

**Transactions with related parties as per the books of account during the year**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Cochin International Airport Limited</b>		
Advances Received	51,500	53,834
<b>CIAL Infrastructures Ltd.</b>		
Advances Received	600	-

**Amount Outstanding as at 31.03.2016**

List of the companies in which one of the director has significant influence

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Cochin International Airport Limited	5,382,004	5,330,504
CIAL Infrastructures Ltd.	600	-

**15. Basic and Diluted Earning per Share (EPS), of face value Rs.10/- has been calculated as under:**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
<u>Numerator</u>		
Net Profit for the year	12,541	75,410
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	1,064,120	1,064,120
<b>Earnings per Share</b>	0.012	0.071

**16. The details of Provisions as per AS- 29 are given below:**

Particulars	Opening Balance	Additions/ Reversals	Closing Balance
Provision for Taxation	4,600	1,002	5,602

**17. ADDITIONAL INFORMATION**

Particulars	Current Year (Amount Rupees)	Previous Year (Amount Rupees)
a) CIF Value of imports made during the year	Nil	Nil
b) Earnings in Foreign Exchange (Export of Goods)	Nil	Nil
c) Expenditure in Foreign Currency	Nil	Nil
d) Amount remitted during the year in foreign currency	Nil	Nil

18. The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

19. Previous year figures have been re-grouped/re-classified wherever necessary to suit the current year's layout.

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

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

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

As per our report of even date attached  
For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)

Place : Kochi  
Date : 23.06.2016

Sd/-  
**CA. SEN GEORGE, FCA**  
Partner (M.No.204417)

**AIR KERALA INTERNATIONAL SERVICES LIMITED**

Regd Office: XI/ 318 E, Cochin International Airport Buildings, Nedumbasserry

Kochi Airport P.O - 683111, CIN : U62100KL2006PLC019227

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

Particulars	For the Year Ended 31.03.2016 (Rs.)	For the Year Ended 31.03.2015 (Rs.)
<b><u>A. Cash Flow from Operating Activities</u></b>		
Profit before taxation and exceptional items	18,143	80,010
Adjustments for :		
Interest Received	75,413	74,313
Operating Profit before working capital changes	(57,270)	5,697
Adjustments for :		
Increase/(Decrease) in Current Liabilities & Provision	57,380	7,768
Increase/(Decrease) in Pre-payments and Other receivables	(110)	-
Cash Generated from Operations	-	(2,071)
Direct Tax refunds/payments (Net)	(4,591)	(4,600)
<b>Net cash Flow from Operating Activities</b>	<b>(4,591)</b>	<b>(6,671)</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Interest received	75,413	74,313
<b>Net Cash Flow from Investing Activities</b>	<b>75,413</b>	<b>74,313</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
	-	-
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>70,822</b>	<b>67,642</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>873,034</b>	<b>805,392</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>943,856</b>	<b>873,034</b>

For and on behalf of the Board of Directors

sd/-  
**V.J. Kurian**  
Directorsd/-  
**C. V. Jacob**  
Director

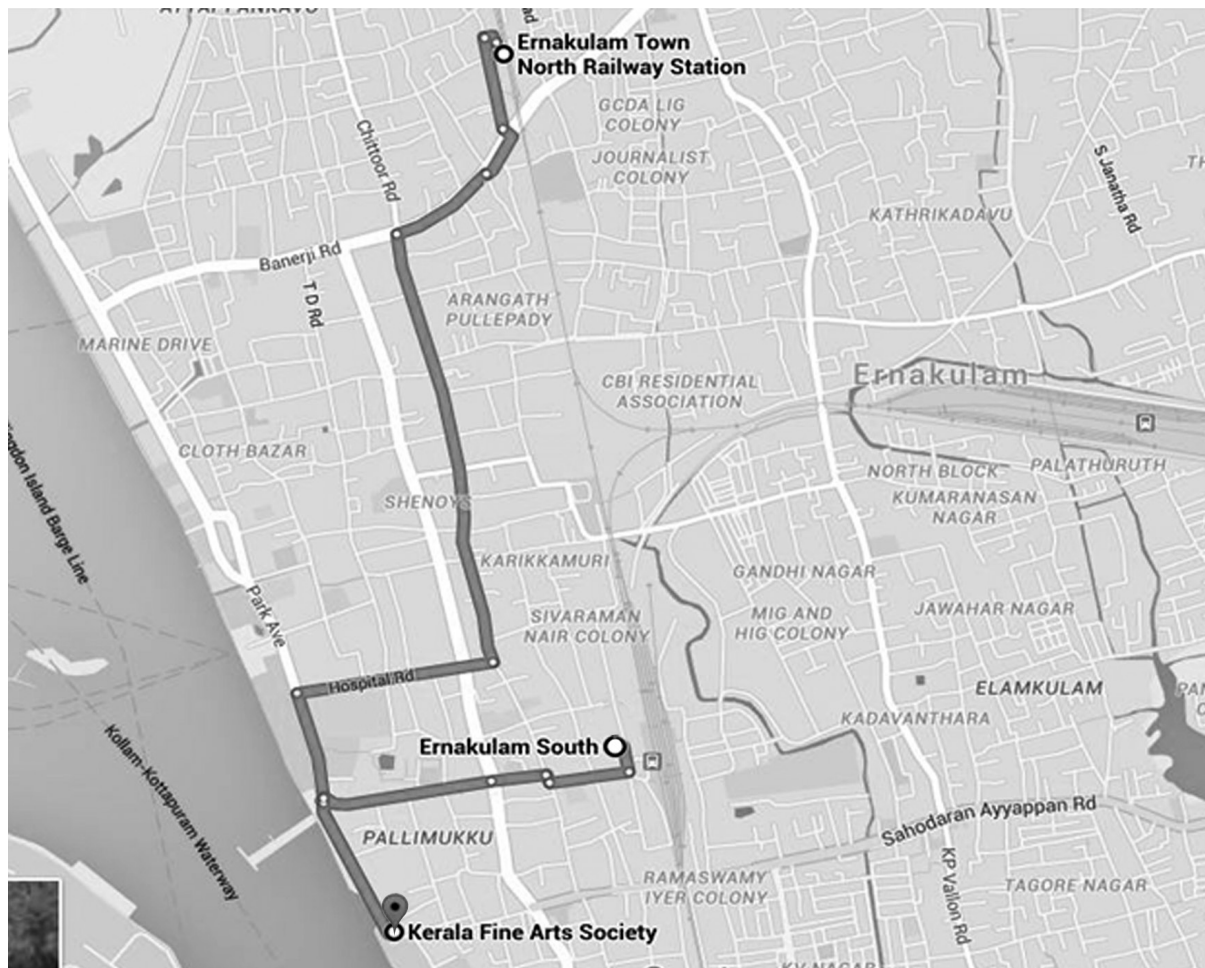
As per our report of even date attached

For **SEN GEORGE ASSOCIATES**  
Chartered Accountants  
(FRN: 007399S)Place : Kochi  
Date : 23.06.2016Sd/-  
**CA. SEN GEORGE, FCA**  
Partner (M.No.204417)

## Route Map

Venue of 22<sup>nd</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   |

### 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 682031. Phone 0484 – 2374154

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

CS/CIAL/AGM22/2016

01<sup>st</sup> July 2016

Dear Member,

**Sub: Service of documents through electronic mode under Green Initiative in the Corporate Governance by Ministry of Corporate Affairs (MCA), Government of India, New Delhi – Registration of e-mail address**

The Ministry of Corporate Affairs has taken up 'Green Initiative' as a part of Corporate Governance by allowing paperless compliance by companies as per their circular dated April 21, 2011 stating that the service of documents by a company can be made through electronic mode. MCA has further clarified that the company will be deemed to have complied with the provisions of Section 20 (Service of Documents) of the Companies Act, 2013, in case the documents like Notice, Annual Report etc., are sent to its members in electronic mode to their registered e-mail addresses.

We, therefore, propose to send documents like Notices, Annual Reports, Postal Ballot papers and other communication to you through e-mail to be provided by you in this regard. Sending the notices and reports through electronic mode will definitely reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. The Notices, Annual Reports and other communication sent electronically will also be made available on our Company's website www.cial.aero (under "investor info") for viewing by the members.

Since the shares are in physical form, we request you to register your e-mail address with us by filling up the 'e-mail registration form' given below and post it to us or send the scanned copy of the same by email (cs@cial.aero), for registering the same.

Please note that you will be entitled to be furnished, free of cost, with a printed copy of the Annual Report of the Company and other notice/documents, in accordance with the provisions of Companies Act, 2013, upon receipt of a requisition from you, any time, as a member of the Company.

Thanking you and assuring you of our best service.

Yours faithfully,

for Cochin International Airport Limited

sd/-

Saji K.George

Company Secretary

### E-mail Registration Form

To

**The Company Secretary  
Cochin International Airport Limited,  
Regd. Office : 35, 4<sup>th</sup> Floor, GCDA Commercial Complex,  
Marine Drive, Cochin 682031, Kerala, S.India**

Phone / fax : 0091 484 2374154

Dear Sir,

I agree to receive the documents/communication as referred to in the Company's letter dated 01.07.2016, in electronic mode, as per e-mail address furnished.

Folio No.		No. of shares held		Permanent Account Number (PAN)	
Name of the first /sole shareholder					
E-mail address to which documents/notices can be served electronically i.e., E-mail ID.					
Signature of the shareholder (subject to verification with the signature records maintained by the company)					





## COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4<sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031. Phone 0484 – 2374154

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

### Form No:MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U63033KL1994PLC007803
Name of the Company	Cochin International Airport Limited
Registered Office	35, 4 <sup>th</sup> Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No	

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

1.	Name		Signature
	Address		
	Email ID		
	or failing him		
2.	Name		Signature
	Address		
	Email ID		
	or failing him		
3.	Name		Signature
	Address		
	Email ID		

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Tuesday, the 27<sup>th</sup> day of September, 2016 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.	7.	8.	9.
10.	11.	12.	13.	14.				

Signed this ----- day of ----- 2016

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

### 22<sup>nd</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 22<sup>nd</sup> Annual General Meeting of the Company at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020 on Tuesday, the 27<sup>th</sup> day of September, 2016 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.







