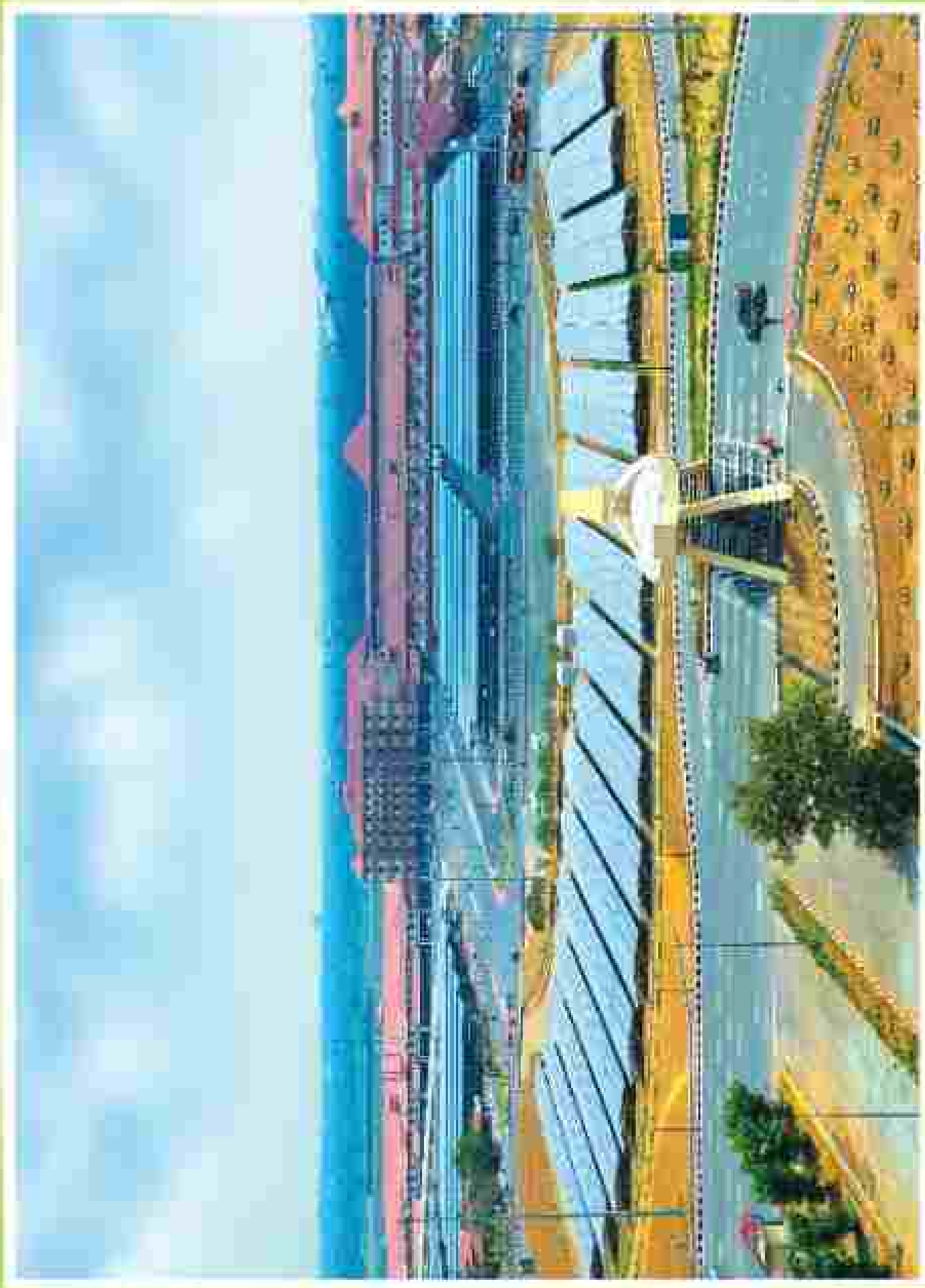




CIAL
COCHIN INTERNATIONAL
AIRPORT LIMITED

ANNUAL REPORT 2018 - 19



BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CSR COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

COMPANY SECRETARY

Sri. Saji K. George

CHIEF FINANCIAL OFFICER

Sri. Sunil Chacko

AUDITORS

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

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1904PLC007803

REGISTERED OFFICE

Room No. 35, 4th Floor,
 GCDA Commercial Complex,
 Marine Drive, Cochin - 682 031
 Tele Fax: 0484-2374154
 E-mail: ci@ciatl.aero
 Website: www.ciatl.aero

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COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCCA Commercial Complex

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

Website: www.cial.aero, E-mail : ca@cial.aero CIN : U63033KL1904PLC007803

NOTICE OF THE ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS

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

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

"Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) the retiring Auditors M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No: 0014885) be and is hereby reappointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

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

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

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

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

By order of the Board
for Cochin International Airport Limited

s/d/-

Saji K.George
Company Secretary

Place : Nedumbassery

Date : 29th June 2019

Notes:

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

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

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

Financial year ended	Dates on which unclaimed dividend amount will be credited / transferred to the Investor Education and Protection Fund (IEPF)
31.03.2012	07.10.2019
31.03.2013	26.10.2020
31.03.2014	26.09.2021
31.03.2015	17.09.2022
31.03.2016	26.10.2023
31.03.2017	17.10.2024
31.03.2018	28.10.2025

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

14. Voting through electronic means:

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's (zeros) before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Jayaram with sequence number 10 then enter JA00000010 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) You will reach the Investor Voting Screen. Click on the "EVSN" relevant to Cochin International Airport Limited. Current EVSN is **190502010**.
- (xi) On the next page, you will see "RESOLUTION DESCRIPTION" and against the same you can see the options "YES/NO" for voting decision. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) If you wish to view the entire Resolution details click on the **"RESOLUTIONS FILE LINK"**.
- (xiii) After selecting the resolution you have decided to vote, click on **"SUBMIT"**. A confirmation box will appear. If you wish to confirm your vote, click on **"OK"**, or else to change your vote, click on **"CANCEL"** and accordingly modify your vote and do the same procedure.
- (xiv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xv) Click the **"Click here to print"** link to print the vote cast by you.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app 'CDSL m-Voting' available for android based mobiles. The 'CDSL m-Voting' app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdsindia.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 account(s) linked in the login should be mailed to helpdesk.evoting@cdsindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com.
- (xix) The following person shall be responsible to address grievances concerned with facility for remote e-voting:

Contact Name - Mr. Rakesh Dalvi, Designation - Manager, Address - Marathon Futurox, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai-400 013. Contact No. 180022 5533. Email id - helpdesk.evoting@cdsindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No. 06

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

Pursuant to the provisions of Section 145 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor should be ratified by the shareholders of the Company. Hence, the Board recommends the resolution No: 06, for ratification of the members of the Company.

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

By order of the Board
for Cochin International Airport Limited

Place : Nedumbassery
Date : 29th June 2019

sd/-
Saji K.George
Company Secretary

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

Particulars	Information	Information
Name	Adv. V.S. Sundkumar (DIN: 0007665293)	Sri. E.M. Babu (DIN: 0000788889)
Age	52 Years	55 years
Qualifications	L.L.B.	M.Com
Experience	Politician & Social Worker for the past 30 years.	Industrialist (45 years of experience in managing business).
Terms and Conditions of appointment	Retiring director, being eligible offer himself for re-appointment.	Retiring director, being eligible offer himself for re-appointment.
Remuneration last drawn	Nil	INR 1,50,000 (Sitting Fees)
Date of first appointment on Board	29 th June 2016	30 th March 1998
Shareholding in Company	Nil	34,34,134 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	2
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Director in - 1. Vegetable and Fruit Promotion Council Kerala 2. Kerala Rubber Limited	Director in - 1. Capital Finance Limited 2. Cochin International Aviation Services Limited 3. Goldline Billion India Private Limited. 4. Goldline Niche Limited 5. Galender Ventures Private Limited

DIRECTORS' REPORT

Dear Members,

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

(Rupees in crores)

Particulars	2018-19	2017-18
Total Income	650.34	553.42
Less: Operational Expenditure	(251.70)	(165.48)
Profit before Interest, Depreciation & Tax (Operating Profit)	398.64	387.93
Less: Interest	(45.50)	(42.62)
Profit before Depreciation & Tax	353.08	345.31
Less: Depreciation	(106.25)	(103.80)
Profit before Tax	246.83	241.71
Less: Provision for Tax	(76.18)	(83.29)
Profit after Tax	170.65	158.42
Less: Other Comprehensive Income	(3.74)	(2.43)
Profit transferred to Balance Sheet	166.91	155.99

AVIATION SCENARIO IN INDIA

Demand and capacity in India's civil aviation sector have shown robust growth. Rising working group and widening middle-class demography is expected to boost the demand. By 2020, passenger traffic at Indian airports is expected to increase to 421 million from 358.75 million in 2017-18. Country will become the third largest aviation market in terms of passengers by 2024.

Success of PPP model airports will raise investment in existing and Greenfield airports. Private sector participation in 5 existing airports operated by AAI is likely to increase investment opportunities for airport sector. Government of India has launched NABH - Nirman Scheme which is aimed at increasing airports capacity in India.

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

REVIEW OF OPERATIONS

a. Financial Overview:

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

of 17.52% over the previous financial year. The Company earned an operating profit of Rs.388.64 crores as against Rs.387.93 crores during 2018-19 with a growth of 2.76%. The minor increase in operating profit when compared to previous year(s) figures was mainly due to the closure of the Airport for 15 days on account of flood.

b. Aircraft, Passenger and Cargo Movement:

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

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

Aircraft Movement (in numbers)

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

Passenger Movement (in numbers)

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2018 - 19	49,32,265	52,68,824	1,02,01,089
2017 - 18	52,29,306	48,59,758	1,01,19,064
Increase / (Decrease) in Nos	(2,97,041)	3,79,066	82,025
Increase / (Decrease) in %	(5.68%)	7.79%	00.81%

Cargo Movement (in MTs)

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2018 - 19	11,993	42,454	54,447	11,067	3,631	14,698
2017 - 18	6,068	62,794	68,862	9,765	3,658	13,423
Increase / (Decrease) in MTs			(7,415)		1,495	
Increase / (Decrease) in %			(10.77%)		11.14%	

c. Dividend:

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

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

FLOOD & FLOOD MITIGATION MEASURES

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

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

MAJOR INITIATIVES OF THE COMPANY DURING THE YEAR UNDER REVIEW

1. Inauguration of Renovated domestic terminal of CIAL

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

2. Inauguration of 110 kV Electrical Sub Station consequent to capacity enhancement of solar power plants to 48MWp.

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

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

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

The original construction of the Runway of Cochin International Airport was completed in the year 1992. The first re-carpeting of Runway was done in the year 2009. Runway re-carpeting is a vital maintenance process that ensures the Runway is safe for operation in all weather conditions. After the first re-carpeting, the performance of the Runway was quite good all these years. As per the ICAO Standards, the evaluation of Pavement Classification Number (PCN - shows the strength of the pavement) and Ground Penetration Radar study have to be conducted to ascertain the strength of the pavement. Lot of pre planning is required for this re-carpeting work, since the Runway will be closed every day during working hours and the airlines will have to reschedule the flights as per this planning. Considering all these aspects, the second re-carpeting of Runway and taxiways is scheduled to carry out from 20th November 2019 to 27th March 2020. The daily duration of work will be from 1000 hrs to 1800 hrs and during that time the airport operation will be suspended since the Runway remains closed. Further, upgradation of Airfield field lighting systems to CAT IIB will enhance the safety of aircraft operation during low visibility conditions. CIAL proposes to simultaneously carry out the upgradation works during the Runway re-carpeting period.

AWARDS AND ACCOLADES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARY COMPANIES

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

1. Cochin International Aviation Services Limited

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

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

2. Air Kerala International Services Limited

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

3. CIAL Infrastructures Limited

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

4. CIAL Dutyfree and Retail Services Limited

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

5. Kerala Waterways and Infrastructures Limited

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS

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

Declaration of Independent Directors

Sri. Kurianko Roy Paul (DIN 02863821) and Smt. Athiyarath Kothai Raman (DIN 07168269) were reappointed as Independent Directors of the Company during the previous Annual General Meeting held on 29.09.2018. These Independent Directors of the Company have furnished declaration(s) to the Board that they meet the criteria of 'Independence' as provided in sub-section (6) of Section 149.

Director's appointment and remuneration

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

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Article 56 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, Emakulam (Firm Registration No: 001488S), the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors

The Board of Directors of your Company has appointed M/s. Korah & Korah, Chartered Accountants, Emakulam (Firm Registration No:006138S), as Internal Auditors, pursuant to the provisions of Section 135 of the Companies Act 2013 for the financial year 2018-20.

Secretarial Auditor

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

Cost Auditor

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

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

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

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

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

Details of CSR spent during the Financial Year:

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

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

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

c. Amount unspent, if any: Nil.

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

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

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

V.J. Kurian Managing Director	Dr. T.M. Thomas Isaac Chairman of CSR Committee
----------------------------------	--

Nomination and Remuneration Committee

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

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

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

Audit Committee

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

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

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

Terms of reference of the Audit Committee

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

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

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

Stakeholders Relationship Committee

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

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

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

CIAL Share Transfer Committee

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

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

This Committee is the approving authority relating to transfer of shares and allied matters. The Ministry of Corporate Affairs in its drive to enhance transparency, investor protection and corporate governance, has notified Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018 on 16th September 2018 effective from 02nd October 2018. In accordance with the said rules, unlisted public companies need to dematerialise its existing securities and ensure that further issue of securities and transfers are only in dematerialised form.

Board Evaluation

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

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

Risk Management

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

Extract of Annual Return

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

MEETINGS OF THE BOARD

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

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

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

Particulars of Loans, guarantees or investments made under Section 185 of the Act

There were no Loans and guarantees made by the Company under Section 185 of the Companies Act 2013 during the year under review. The Company has invested Rs. 4,34,00,000 (43,40,000 equity shares of Rs. 10 each) in the share capital of Kerala Waterways and Infrastructures Limited during the financial year 2018-19.

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

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

Related Party Transactions

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

Particulars of Employees and related disclosures

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

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

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

GENERAL

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

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

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

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

ACKNOWLEDGEMENTS

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

for and on behalf of the Board of Directors

Date : 29th June 2019
Place : Nedumbassery

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Form AOC - 1

Annexure A

[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 presented)

S.N.	Particulars	Details				
1	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Outlines and Retail Services Limited	Kerala Waterways and Infrastructures Limited
2	Date on which the subsidiary was acquired	08.09.2010	20.05.2012	21.02.2009	01.01.2010	03.10.2012
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and exchange rate as at the last date of the relevant financial year or the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	75,37,94,000	1,50,73,46,000	1,06,41,000	7,00,000	4,41,00,000
6	Revenue & Surplus	(24,76,05,000)	26,40,46,000	(1,50,12,960)	11,32,21,880	(27,26,380)
7	Total Assets	64,08,10,540	2,07,12,88,000	19,02,540	76,02,00,000	4,81,19,740
8	Total Liabilities	64,08,10,540	2,07,12,88,000	19,02,540	76,02,00,000	4,81,19,740
9	Investments	Nil	Nil	Nil	Nil	Nil
10	Turnover	13,02,00,000	28,01,07,000	74,000	2,40,00,00,000	1,00,000
11	Profit before taxation	2,40,00,000	12,47,10,000	40,400	7,04,00,000	(13,54,000)
12	Provision for taxation (net)	Nil	4,21,01,000	11,000	2,22,10,000	Nil
13	Profit after taxation	2,40,00,000	8,26,09,000	29,400	5,82,90,000	(13,54,000)
14	Proposed dividend	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	89.99	89.99	89.99	89.99	89.99

1. Names of subsidiaries which are yet to commence operations

Nil Applicable

2. Names of subsidiaries which have been liquidated or sold during the year

Nil Applicable

Part "B": Associates and Joint Ventures

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

S.N.	Particulars	Details
	Name of Associates / Joint Ventures	Nil
1	Latest audited Balance Sheet Date	Not applicable
2	Date on which the Associate or Joint Venture was acquired	Not applicable
3	Share of Associates / Joint Ventures held by the Company on the year end (a) Number: (b) Amount of investment in Associates / Joint Venture: (c) Extent of voting %	Not applicable
4	Description of how there is significant influence	Not applicable
5	Reason why the Associate / Joint Venture is not consolidated	Not applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Not applicable
7	Profit / Loss for the year: (a) Consolidated in Consolidation: (b) Not consolidated in Consolidation	Not applicable

1. Names of associates or joint ventures which are yet to commence operations

Nil Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year

Nil Applicable

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
V.J. Kurian
Managing Director
(DIN:000160660)

sd/-
C.M. Jacob
Director
(DIN:0000030100)

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

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Baji K. George
Company Secretary

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

Place: Nedumassery
Date: 29.05.2019

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

81, 1st FLOOR, PERELLATH APARTMENTS, JAWAHAR - MAHATMA ROAD, VYTHILA PO, COCHIN - 682019

Phone: 0484 - 404551 - 9961303309 Email: sathish.v@gmail.com

Form No. MR-3

Annexure B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

(Pursuant to Section 204(1) of the Companies Act 2013 and Rule 8 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules 2014)

To

The Members,

Cochin International Airport Limited

Registered office: 35, 4th Floor

GCDA Commercial Complex

Marine Drive, Cochin - 682 031

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

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

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

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

BL 11/008, PERELLATH APARTMENTS, JAWAHAR - MAHATMA ROAD, VYTILA RD, COCHIN - 682019

Phone: 0474 - 834351; 986333399 Email: vsathishuk@gmail.com

- j) payment of remuneration to Directors, including the Managing Director;
- k) appointment and remuneration of Auditors and Cost Auditors;
- l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m) declaration and payment of dividends;
- n) transfer of amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o) transfer of certain equity shares to Investor Education and Protection Fund (IEPF) Authority, in respect of which, dividend has remained unpaid or unclaimed by the shareholders for 7 consecutive years or more;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including inter-corporate loans and investments and loans to others;
- r) giving guarantees in connection with loans taken by subsidiaries;
- s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- t) preparation of Directors Report;
- u) execution of contracts, affixing of common seal, registered office and publication of name of the Company; and
- v) generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:-

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / directorships in other companies and interests in other entities.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- d) Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes;
- e) The Company has obtained all necessary approvals under the various provisions of the Act.

4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

sd/-

SATHISH V

Practising Company Secretary

FCS 8005; CP 8343

Place : Cochin

Date : 29.06.2019

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

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

(Pursuant to Section 82(3) of the Companies Act 2013 and Rule 7(1) of the Companies (Management and Administration) Rules 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U63033KL1994PLC007803
2.	Registration date	30 th March 1994
3.	Name of the Company	Cochin International Airport Limited
4.	Category / Sub-category of the Company	Company Limited by Shares / Indian Non Government Company
5.	Address of the Registered office & contact details	Room No:35, 4 th Floor, GCDA Commercial Complex, Marine Drive, Emakulam - 682 031 Telephone & Fax : 0484-2374154 E-mail ID : cs@cial.aero Website : www.cial.aero
6.	Whether listed Company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s. S.K.D.C. Consultants Limited Kanapathy Towers, 3 rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006 Telephone : 0422-2538835 / 36, E-mail ID : info@skdc-consultants.com

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	Cochin International Aviation Services Limited X/318E, Cochin International Airport Buildings, Kochi Airport P.O., Emakulam - 682 111	U35303KL2005PLC018632	Subsidiary	99.99	2(87)
2.	CIAL Infrastructures Limited X/318E, Cochin International Airport Buildings, Kochi Airport P.O., Emakulam - 682 111	U45203KL2012PLC031692	Subsidiary	99.99	2(87)
3.	Air Kerala International Services Limited X/318E, Cochin International Airport Buildings, Kochi Airport P.O., Emakulam - 682 111	U62100KL2006PLC019227	Subsidiary	99.99	2(87)

4.	CIAL Dutyfree and Retail Services Limited XV/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam - 683-111	U52399KL2016PLC040279	Subsidiary	98.90	2(87)
5.	Kerala Waterways and Infrastructures Limited III Floor, 34/213, Kollars Estate, NR Road, Edappally, Ernakulam 682 024	U61200KL2017PLC050566	Subsidiary	99.99	2(87)

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

A) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st April 2018)				No. of Shares held at the end of the year (As on 31 st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
m Individual / HUF	-	2,16,271	2,16,271	0.96	0	2,16,271	2,16,271	0.80	-
W Central Government	-	-	-	-	-	-	-	-	-
n State Governments	-	12,43,26,098	12,43,26,098	32.43	0	12,43,26,098	12,43,26,098	32.43	-
d) Other Corporate	-	-	-	-	-	-	-	-	-
m Banks / FI	-	-	-	-	-	-	-	-	-
k Any other	-	37,732	37,732	0.01	0	37,732	37,732	0.01	-
Sub-Total (A) (1)	-	12,43,77,199	12,43,77,199	33.49	0	12,43,77,199	12,43,77,199	33.49	-
(2) Foreign									
a) FIIs - Individuals	-	-	-	-	-	-	-	-	-
W Other - Individuals	-	-	-	-	-	-	-	-	-
n) Other Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	-	12,43,77,199	12,43,77,199	33.49	0	12,43,77,199	12,43,77,199	33.49	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
n) Banks / FI	-	2,10,00,000	2,10,00,000	5.41	10,00,000	2,00,00,000	2,10,00,000	5.41	-
c) Central Government (PSU)	-	3,81,30,828	3,81,30,828	9.99	3,88,51,828	3,81,76,000	3,81,31,828	9.88	-
m) State Governments (PSU)	-	98,26,442	98,26,442	1.73	-	98,26,442	98,26,442	1.73	-
W) Various Capital Funds	-	-	-	-	-	-	-	-	-
d) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPs	-	-	-	-	-	-	-	-	-

(i) Foreign Investor Capital Funds	-	-	-	-	-	-	-	-	-
(j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (i)	-	6,96,22,271	6,96,22,271	17.25	1,86,41,828	1,81,37,442	6,96,22,271	17.20	-
2. Non - Institutions									
a) Body Corporates									
(i) Indian	-	1,42,75,713	2,55,75,713	6.87	11,92,005	2,55,82,988	252,74,853	6.87	(1.92)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Resident Individuals									
(i) Includes shareholders holding normal share capital upto Rs.1 lakh	-	13,44,549	1,05,48,345	6.06	54,70,731	2,15,88,270	2,42,89,374	6.93	1.87
(ii) Excludes shareholders holding no total share capital in excess of Rs. 1 lakh	-	1,75,25,294	1,71,25,294	4.48	2,78,475	94,55,000	96,75,395	2.53	(1.95)
c) Others (specify)									
(i) Non Resident Indians	-	12,97,27,384	12,97,27,384	35.51	1,21,75,232	1,75,35,885	12,97,24,277	35.51	-
(ii) Dividend Corporate Bodies	-	-	-	-	-	-	-	-	-
(iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
(iv) Charitable Institutions	-	-	-	-	-	-	-	-	-
(v) Trusts	-	-	-	-	-	-	-	-	-
(vi) Foreign Bodies	-	-	-	-	-	-	-	-	-
(vii) EPF	-	-	-	-	1,98,281	-	2,49,280	0.69	0.09
Sub-total (B) (2)	-	19,34,75,275	19,24,75,275	55.31	1,83,38,883	17,39,38,888	19,24,75,275	55.31	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	25,82,97,546	25,82,97,546	97.57	4,69,80,712	11,25,81,009	25,82,97,546	97.52	-
C Shares Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	38,25,74,748	38,25,74,748	100	4,90,35,492	11,25,42,297	38,25,74,748	100	-

B) Shareholding of Promoter:

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Government of Kerala	12,40,29,206	32.4196	-	12,40,29,206	32.4196	-	0.00
2.	Kochi International Airport Society	175	0.000045	-	175	0.000045	-	0.00
3.	Cochin Chamber of Commerce and Industry	25	0.0000065	-	25	0.0000065	-	0.00
4.	Kerala Chamber of Commerce and Industry	37,812	0.000985	-	37,812	0.000985	-	0.00
5.	Indian Chamber of Commerce and Industry	10	0.0000026	-	10	0.0000026	-	0.00
6.	C.V. Booth	2,18,271	0.05496	-	2,18,271	0.05496	-	0.00
Total		12,42,77,199	32.484	-	12,42,77,199	32.484	-	0.00

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

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

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

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Synchro Industries Private Limited	2,49,84,020	6.5304	No Change		2,49,84,020	6.5304
2	Shree Petroleum Corporation Limited	1,31,25,000	3.43			1,31,25,000	3.43
3	Housing and Urban Development Corporation Limited	1,25,68,829	3.285			1,25,68,829	3.285
4	Air India Limited	1,25,00,000	3.267			1,25,00,000	3.267
5	State Bank of India	1,25,00,000	3.267			1,25,00,000	3.267
6	Bavaguthu Raghuram Shetty	76,25,608	1.993			76,25,608	1.993
7	The Federal Bank Limited	75,00,000	1.9604			75,00,000	1.9604
8	Khadeeja Zameer	75,00,000	1.9604			75,00,000	1.9604
9	Shibee Yusuffali	55,30,284	1.445			55,30,284	1.445
10	Amana Mohammad Ali	50,27,532	1.314			50,27,532	1.314

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Pradyip Vijayan	-	-	-	-	-	-
2	T.M. Thirumala Rao	-	-	-	-	-	-
3	V.S. Sundaram	-	-	-	-	-	-
4	Mathew T. Thomas	-	-	-	-	-	-
5	V.J. Susan	7,541	0.00197	-	-	7,541	0.00197
6	C.Y. Jacob	2,19,271	0.05408	-	-	2,19,271	0.05408
7	Kandathil M.A	3,72,31,779	9.7518	Purchased 4,75,000 shares on 01/10/2018	0.19300	3,76,06,779	9.89026
				Purchased 1,00,000 shares 12/01/19			
8	H.V. George	3,61,75,373	9.4544	Sold 24,000 shares on 30/04/2018			
				Sold 46,200 shares on 31/05/2018			
				Sold 25,078 shares on 30/06/2018			
				Sold 30,000 shares on 31/07/2018			
				Sold 7,08,300 shares on 31/08/2018			
				Sold 1,57,000 shares on 11/09/2018			
				Sold 80,531 shares on 01/10/2018			
				Sold 10,000 shares on 31/12/2018			
				Purchased 1,850 shares on 04/01/2019			
				Sold 11,000 shares on 11/01/2019			
				Sold 12,28,668 shares on 18/01/2019			
				Sold 4,550 shares on 25/01/2019			
				Sold 4,000 shares on 01/02/2019			
				Sold 500 shares on 05/02/2019			
				Sold 2,250 shares on 19/02/2019			

				Sold 5,350 shares on 22/03/2019			
				Sold 1,250 shares on 05/03/2019			
				Sold 600 shares on 04/03/2019			
				Sold 2,000 shares on 23/03/2019			
				Sold 6,000 shares on 21/03/2019	(5,63,797)	1,57,29,644	6,81,648
9	E.M. Bala	34,94,134	5,9133	-	-	34,94,134	5,9133
10	K. Roy Paul	-	-	-	-	-	-
11	A.K. Ramani	-	-	-	-	-	-
12	Sunil Chacko (CH)	-	-	-	-	-	-
13	Sai K. George (CH)	-	-	-	-	-	-

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	V.J. Kurian (DIN: 0001805859) Managing Director	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	52,35,502	52,35,502
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	4,17,512	4,17,512
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, Please specify (Provision for Gratuity)	1,82,072	1,82,072
Total (A)		58,15,086	58,15,086

B. Remuneration to other directors:

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Sri. K. Roy Paul (DIN: 00000001)	Sri. A.K. Ramesh (DIN: 000718260)	-	-	-
	Fee for attending Board meetings	2,00,000	2,00,000	-	-	4,00,000
	Fee for attending Committee meetings	225,000	1,00,000	-	-	3,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (a)	4,25,000	3,00,000	-	-	7,25,000
2	Other Non-Executive Directors	Sri. Praveen Vijayan (DIN: 0001007282)	Dr. M. Thomas Isaac (DIN: 0000507429)	Adv. V.S. Sundhara (DIN: 000182282)	Adv. Madhav T. Thomas (DIN: 000170734)	-
	Fee for attending Board Meetings	-	-	-	-	-
	Fee for attending Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (b)	-	-	-	-	-

5	Other Non-Executive Directors	Sr. Yusuf M.A. (DIN: 000246577)	Sr. V.V. George (DIN: 000271149)	Sr. E.M. Babu (DIN: 00028888)	Sr. C.V. Jacob (DIN: 00000119)	-
	Fee for attending Board Meetings	-	2,00,000	1,00,000	50,000	3,50,000
	Fee for attending Committee Meetings	-	50,000	50,000	25,000	1,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (c)	-	2,50,000	1,50,000	75,000	4,75,000
Total (a)+(b)+(c)		4,25,000	3,50,000	1,50,000	75,000	12,00,000
Total = (A)+(B)						70,15,886
Overall Ceiling as per the Act (A+B)						27,15,10,290

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

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	C8	CFD	
			Saji K. George	Sunil Chacko	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income - Tax Act 1961	-	40,50,302	32,33,979	72,84,281
	(b) Value of perquisites u/s 17(2) of Income - Tax Act 1961	-	3,59,954	3,17,672	6,77,626
	(c) Profits in lieu of salary under Section 17(13) of Income - Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify (Provision for Leave and Gratuity)	-	3,06,269	1,84,132	4,90,391
Total (D)		-	47,16,515	37,35,783	84,52,298

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

for and on behalf of the Board

sd/-

Pinarayi Vijayan

Chairman

DIN: 0001907262

Date : 29th June 2019

Place : Nedumbassery

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

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

- Saved approx. 26,700 MT of CO₂ during the last financial year from solar initiatives.
 - All substations equipped with APFC units.
 - Ample use of LED lighting for New T1 Terminal.
 - Way finding LED signboards installed in T1.
 - LED signboards installed in solar car port for bay allocation.
 - Solar carport inside roof illumination done by LED lighting.
 - Energy efficient computer monitors used in administrative offices.
 - Star rated air-conditioners installed in the various buildings.
 - All AHU's fitted with PBCV.
 - Energy efficient motors and VFD's used for New Domestic Terminal.
 - As a pilot project study, 75 Nos old taxiway elevated edge lights (45 Watts halogen type) replaced with new 8 Watts LED fittings. Proposal to install around 550 Nos LED taxiway fittings as part of re-carpeting works.
 - Energy Efficient LED fittings distributed to Kalarly Panchayath as part of CSR initiatives.
 - Regular Seminars and Trainings imparted to staff and stakeholders on the importance of energy conservation and solar energy.
 - CIAL's Energy Policy strives to achieve judicious utilization of energy within the organization by design and practice. It also lays emphasis on Maximum Utilization of renewable energy across the organization.
 - Each and every employee of CIAL is committed to energy conservation efforts as every unit of energy conserved is energy saved for the next generation.
- On 26th September 2018, Cochin International Airport Limited was presented United Nation's highest environmental prize 'Champions of Earth - 2018' at New York on the sidelines of the 73rd General Assembly of United Nations.
 - Kerala Management Association's (KMA) Excellence award for in-house Magazine 2018 - GREENPORT.
 - Kerala Management Association's (KMA) Corporate Social Responsibility 1st Runner up awards (for Environment and Greenery General Category).
 - Kerala State Pollution Board Award - CIAL was awarded Excellence Position in category 'Other Establishments' for Substantial and sustained efforts in pollution control and for initiatives in environment protection in 2018.

With the commissioning of second substation and a unique solar carport the total installed capacity of solar production is increased to 40 MW. The solar generation is more than 1,53,000 units per day.

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

Power Consumption	2018-19	2017-18
1) Electricity		
a) Units purchased in lakhs including solar power generations (KWH)	416.00	408.23
b) Total amount (Rs. in lakhs)	3,124.04	3,088.34
c) Rate per unit (in Rs./KWH)	7.50	7.58
d) Own generation through Diesel Generator (units in lakhs)	2.83	1.04
e) Unit per litre of diesel oil (KWH / litre)	2.68	2.61
f) Cost per unit (in Rs.)	27.96	24.90
2) Coal	-	-
3) Furnace Oil	-	-

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

Foreign Exchange Earnings and Outgoings (receipts and payments in USD)	2018-19 (Rupees in lakhs)	2017-18 (Rupees in lakhs)
Foreign Exchange Earnings		
Airport charges from foreign flights	7.47	3.18
Royalty from ground handling	-	4,007.83
Royalty - Others	-	1.09
Others	-	-
Total	7.47	4,011.29
Expenditure in foreign currency		
A) CIF value of Imports		
Capital Goods	6,048.05	1,090.50
Components & Spare parts	190.82	-
B) Others	514.67	262.75
Total	6,753.54	1,353.25

for and on behalf of the Board

sd/-

Pinarayi Vijayan
Chairman
DIN: 0001957262

Date : 29th June 2019
Place : Nodumbassery

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 in advance, if any	Nil
9	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Nil

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

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts / arrangements or transaction including the value, if any	Date of approval by Board	Amount paid in advance, if any
1	CIAL Infrastructures Limited	Subsidiary	License Agreement for 14 DE zones of land dated on 01/01/2018	30 Years (01/01/2018 to 31/12/2047)	For setting up of Seaport container system including civil and structural works (Value : Nil)	27.11.2018	Nil
2	Air Kerala International Services Limited	Subsidiary	ROC filing fees, Certification charges & Audit fees	N/A	Payment made towards various statutory filings with Registrar of Companies and the Certification charges in connection therewith.	N/A	Nil
3	CIAL Dutyfree and Retail Services Limited	Subsidiary	Royalty, lease rentals and ROC filing fees	N/A	Royalty payable to CIAL @ 45% of the sales revenue and lease rentals shall be Rs.10 per square feet	28.06.2018	Nil
4	Kerala Waterways and Infrastructures Limited	Subsidiary	Investment in equity shares of the Company and subsequent allotment	N/A	Investment in equity shares of the Company	16.12.2017	Nil

5	Codin International Aviation Services Limited	Subsidiary	Lease agreement dated 12.05.2006 for 21,000 sqm of land	30 years	For setting up MRC unit Aviation Training Academy	25.05.2006	Nil
6	Kochi International Airport Society (KIAS)	Enterprise where significant influence exist	Miscellaneous	N/A	This information forms part of Companies Annual Financial Statements for the FY 2018-19	N/A	Nil
7	CIAL Taxi Operators Co-operative Society Limited	Enterprise where significant influence exist	Miscellaneous	N/A	This information forms part of Companies Annual Financial Statements for the FY 2018-19	N/A	Nil

for and on behalf of the Board:

sd/-

Pinarayi Vijayan

Chairman

DIN: 0001907262

Date : 29th June 2019

Place : Nedumbassery

- [illegible]

താഴെപ്പറയുന്ന നാഗ്ദണ്ഡിക വാക്യങ്ങളിലെ ഉച്ചാരണവും കൈപ്പറ്റിയിട്ടുള്ളതും മാറ്റിയിട്ടുള്ള വാചകവും തിരഞ്ഞെടുത്ത് പൂർണ്ണമായി തിരഞ്ഞെടുക്കുക. ശരിയായ ഉത്തരം തിരഞ്ഞെടുക്കുക. ശരിയായ ഉത്തരം തിരഞ്ഞെടുക്കുക.

സംസ്ഥാനത്ത് വർഷാവസാനം	കൈപ്പറ്റിയിട്ടില്ലാത്ത കരാറിലിരിക്കേണ്ടതായിരിക്കുകയും വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് അയക്കപ്പെടുന്ന/ കൈമാറ്റം ചെയ്യുന്ന തീയതി
31.03.2012	07.10.2010
31.03.2013	26.10.2020
31.03.2014	28.09.2021
31.03.2015	17.09.2022
31.03.2016	26.10.2023
31.03.2017	17.10.2024
31.03.2018	28.10.2025

9. കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 124(1) ന്റെ നിബന്ധനകൾക്ക് വിധേയമായി തുടർച്ചയായ ഏഴ് വർഷക്കാലത്ത് കൈപ്പറ്റാത്ത ഓഹരിയിലായും അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിട്ടൊഴുപ്പ് സംരക്ഷണ നില തുടരുന്നില്ലെന്ന് കൈമാറ്റം ചെയ്യുന്നതാണ്. കൈപ്പറ്റാത്ത ഓഹരിയിലുള്ളതല്ല; അനുബന്ധ ഓഹരികളായും കൂടിച്ചേർന്നു ഏറ്റവും വലിയതും കമ്പനിയുടെ ഓഹരിയെപ്പറ്റി (www.secdatabase.com) പ്രസിദ്ധീകരിച്ചിട്ടുള്ള അന്തരം ഓഹരികളിൽ നിന്നും വേർതിരിയുന്ന ആനുകൂല്യങ്ങൾ കൈപ്പിടിച്ചുകൊണ്ടും തുടർച്ചയായ തുടർ കൈമാറ്റമില്ലാത്തവയ്ക്ക് വി. ആനുകൂല്യങ്ങൾ നിക്ഷേപക വിട്ടൊഴുപ്പ് സംരക്ഷണ നിലയിലുള്ളത് തീർക്കുന്നതാണ്. 2013-ലെ സാമ്പത്തിക വർഷത്തിൽ സംവിട്ടാപിച്ച ഓഹരിയിലുള്ളതല്ല; അനുബന്ധ ഓഹരികളായും അവകാശം തുടർച്ചയായതും തുടർച്ചയായിട്ടുള്ളതല്ലെന്ന് കമ്പനി തയ്ക്കുന്നതും ഓഹരികളും നിക്ഷേപക വിട്ടൊഴുപ്പ് സംരക്ഷണ നിലയിലുള്ളത് കൈമാറ്റം ചെയ്യുന്നതാണ്. ഏതെങ്കിലും തീയതിയിൽ പ്രത്യേകം അറിയിപ്പുകൾക്കുള്ളതല്ല.
10. 2013-ലെ വാർഷിക ഓഹരിയെക്കുറിച്ചുള്ള കണക്കുകൾക്ക് ഒരു വർഷം മുമ്പ് തുടങ്ങുന്നതല്ല; തീർക്കുന്നതല്ല.

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- [illegible]

[illegible]

- എന്ന ഇ-യോട്ടിംഗിനെ സംബന്ധിച്ചുള്ള സഹായ നിവാരണത്തിന് <http://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ സജ്ജമായിട്ടുള്ള ഇ-വോട്ടിംഗ് സമ്പ്രദായം, ഫീകാർഡിൽ ആനുകൂല്യ കമ്മ്യൂണിറ്റി (FAC) കൂടിയെ ചേർക്കുകയോ വ്യക്തമാക്കുക.
- ഒരു വോട്ടർമാർക്ക് / ചേർക്കുകയോ വ്യക്തമാക്കുകയോ CDSE ഒരു കോർഡർ ഫീ കോർഡർ സമ്പ്രദായം M/s. Central Depository Services (India) Limited ഒരു 1000225533 എന്ന ഒക്കർ ഫീ സമ്പ്രദായി വിളിക്കുകയോ helpdesk@evotingindia.com എന്ന വിലാസത്തിലേക്ക് ഇമെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.

DEPT. II

2019-ലെ കമ്പനി നിയമം വരുപ്പി 14, ഭവനവും വാഹനങ്ങളും കമ്പനിയുടെ (അല്ലെങ്കിൽ ആവശ്യപ്പെടുന്ന) സ്റ്റാഫ് 2019-ലെ ന്യൂ 14 പ്രകാരം കരാർ ചെയ്തുകൊണ്ട് നൽകേണ്ട പ്രതിഫലം കമ്പനിയുടെ കമ്പനിയുടെയും സ്ഥിരീകരിക്കേണ്ടതാണ്. ആയതിനാൽ ഇന്നും ഒരു നൽകിയിട്ടില്ലാത്ത പ്രശ്നം കമ്പനിയുടെയും കമ്പനി കരാറുകാരൻ ഗുണപരമായ കമ്പനിയുടെ;

കുറിയായിരുന്നു പ്രവർത്തിച്ചിരുന്നത്. പ്രധാന കാരണങ്ങൾ വ്യക്തികൾ, അവരുടെ ബന്ധുക്കളും സ്വന്തം കുടുംബം അല്ലാത്തതും ഈ പ്രശ്നത്തിന് പൊട്ടികളായി മാറുകയും ചെയ്തു.

കോടതിയിന്റെ തീരുമാനപ്രകാരം
കോടതി തീരുമാനപ്രകാരം എന്തെങ്കിലും ചിട്ടപ്പെടുത്തലുണ്ടായി

ബാധകത: - അനുയോജ്യമായി
 തീയതി: - 25.06.2019

(உப்பு)
 மாணி உக, மாணி
 உமாணி உமாணி

ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങൾ!

കമ്പനിയുടെ ഇരട്ടവർഷക്കാർക്ക് വാർഷിക റിപ്പോർട്ടും, അതോടൊപ്പം അനുബന്ധ സാമ്പത്തിക വിവരങ്ങൾ, മന കടപ്പു പ്രസ്താവനകളും, കണക്കുകളും വാർഷികമായി സമർപ്പിക്കപ്പെട്ടിട്ടുണ്ട്. റിപ്പോർട്ടുടെ മുമ്പിൽ അവതരിപ്പിക്കുന്നത് (പേജ് വകയിലിൽ)

സാമ്പത്തിക ഘടനങ്ങൾ	2018-19	2017-18
കേരളം വരുമാനം	890.34	553.42
പ്രവർത്തന ചെലവുകൾ	(251.70)	(185.49)
പലിശ, കേരളം, നികുതി എന്നിവയ്ക്കു മുമ്പുള്ള കേരളം (പ്രവർത്തന ലാഭം)	308.64	307.93
പലിശ	(45.58)	(42.52)
കേരളം, നികുതിയ്ക്കു മുമ്പുള്ള കേരളം	353.06	345.31
കേരളം, നികുതി ചെലവുകൾ	(108.25)	(103.80)
നികുതിയ്ക്കു മുമ്പുള്ള കേരളം	244.83	241.71
നികുതി ചെലവുകൾ	(78.18)	(83.29)
നികുതിയ്ക്കു ശേഷമുള്ള കേരളം	170.65	158.42
മറ്റു സാമ്പത്തിക വരുമാനം	(3.74)	(2.43)
ചേർമ്മിശ്ശി ക്ലിയിച്ചുകൊണ്ട് കേരളം അനുമാനം	166.91	155.99

ഇന്ത്യൻ വ്യോമയാനകംഗം

ഇന്ത്യയിലെ വ്യോമയാന മേഖലയിലെ പലപ്പോഴും ശതകീഴ് വും ഗതാഗത വളർച്ചയ്ക്കായി കാത്തിരുന്നതാണ്. വളർന്നു വരുന്ന അഭാവ വർദ്ധനവ് മധ്യ വർഗ്ഗ വിഭാഗത്തിന്റെ കൂട്ടിവരുന്ന വരുമാനവും ഈ ചോദ്യത്തെ വർദ്ധിപ്പിക്കുകയും പ്രതീക്ഷിക്കുന്നു. 2018 ആകയാൽ, ഇന്ത്യൻ വിമാനത്താവളങ്ങളിലെ യാത്രക്കാരുടെ എണ്ണം 2017-18 ൽ 200.4 ദശലക്ഷത്തിൽ നിന്ന് 200 ദശലക്ഷമായി ഉയർന്നുവെന്നാണ് പ്രതീക്ഷിക്കുന്നത്. 2018-2019-ൽ യാത്രക്കാരുടെ എണ്ണത്തിന് വരുമാന കേരളം മുന്നോട്ടു വരുന്ന വിവിധ സാമ്പത്തിക വിവരങ്ങൾ കേരളം

പോലും-സംഭാവ്യ പങ്കാളിത്ത വിമാനത്താവളങ്ങളുടെ വികസനം നിർവ്വഹിക്കുകയും എതിർത്താൽ വിമാനത്താവളങ്ങളിലെ യാത്രയ്ക്കുള്ള നിക്ഷേപസാധ്യത വർദ്ധിപ്പിക്കുകയും ചെയ്യും. മറ്റും അധികൃതർക്ക് വിമാനത്താവളങ്ങളുടെ സാങ്കേതികതയ്ക്കും വ്യോമയാന മേഖലയിൽ കൂടുതൽ നിക്ഷേപ സാധ്യതയ്ക്കായി വർദ്ധിപ്പിക്കുന്നു. ഇന്ത്യയിലെ വിമാനത്താവള ഭരണ വിവർദ്ധിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെയാണ് എൻ-എം.എച്ച്. നിർമ്മാണ പദ്ധതി മേൽ പദ്ധതിക്ക് ആവിഷ്കരിച്ചത്.

വ്യോമയാന മുന്നോട്ടും 2018-ൽ മുന്നോട്ടുവരുന്നതാണ്. അതിനുള്ള വ്യോമയാന ഉപകരണങ്ങൾ ഇന്ത്യയുടെ വ്യോമയാന വ്യവസ്ഥാതന്ത്ര പ്രതിപാദിക്കുന്ന 'വിഷൻ 2030' എന്ന പദ്ധതിയുടെ ഹൃദയഭാഗത്തുമാണ്. അതിൽ വിമാന നാഗ്യാവകാശം എണ്ണം 6 ഇരട്ടി വളർന്ന് 11 ലക്ഷത്തിൽ കൂടാൻ സാധ്യതയുണ്ടെന്ന് കണക്കാക്കപ്പെടുന്നു. യാത്രക്കാരുടെ ഈ വർദ്ധി വർദ്ധനവ് ഉൾക്കൊള്ളുന്നതിനായി വളർന്നു വരുന്ന അതിരുകൾ കേരളത്തിൽ വിമാനത്താവളങ്ങൾ നിർമ്മിക്കുവാനും നിർവ്വഹിക്കുന്ന വിമാനത്താവളങ്ങളിൽ കൂടുതൽ യാത്രക്കാരുടെ കൈകാര്യം ചെയ്യുവാനുള്ള മേഖല വിവർദ്ധിപ്പിച്ച് പുറത്തുവരുന്ന പദ്ധതിയായ 100-200 വിമാനത്താവളങ്ങൾ ആവശ്യമായിവരുന്നതാണ് ഈ പദ്ധതിയുടെ മുന്നോട്ടു വരുന്നതും. മേൽപ്പറഞ്ഞ ലക്ഷ്യം കൈവരിക്കുന്നതിനായി ഇന്ത്യയിൽ

3.4 ലക്ഷം കോടി രൂപയുടെ അധിക നിക്ഷേപം ആവശ്യമാണെന്ന് കണ്ടുതെളിയുന്നു. ആഭിമുഖ്യമായ കാലതളവിൽ യാത്രക്കാരുടെ എണ്ണത്തിൽ ലക്ഷക്കോട്ടിട്ടുമാണ് ഇതു വരെ വിമാന യാത്ര നടന്നതായും വിവിധ ബസ് സൗകര്യവും യാത്രക്കാരെക്കുറിച്ചുള്ള സാധ്യതയും കണക്കിലെടുക്കുമ്പോൾ ഈയിടെയ്ക്ക് യാത്രയ്ക്കായുള്ള വലിയ ആവശ്യം ഉണ്ടാകുമെന്നതിൽ ആശങ്കയിൽ നിൽക്കുന്നു.

പ്രവർത്തന വിശകലനം

a. സാമ്പത്തിക അവലോകനം

അവലോകന കാലതളവിൽ തിങ്ങിയ കമ്പനി എല്ലാ സ്വയംഭരണ വർഷങ്ങളിലും പ്രവർത്തിച്ചിരുന്നെങ്കിലും വളർച്ച കൈവരിച്ചത് 2016-17-ൽ ആണ്. സാമ്പത്തിക വർഷത്തെ മൊത്തം വരുമാനം 60,33 കോടി രൂപയാണ്. ഇതിൽ കിടന്ന സാമ്പത്തിക വർഷത്തേക്കാൾ 10.62% വളർച്ചയാണ് കൈവന്നതെന്ന് കമ്പനി യുടെ 2017-18 സാമ്പത്തിക വർഷത്തിലെ പ്രവർത്തന കാര്യം 357.80 കോടി രൂപയിൽ നീതി 2.76% വളർച്ച 38,64 കോടി രൂപയായി പ്രയോജനം മൂലം 18 ദിവസം വിമാനത്താവളം അടച്ചിട്ടിരിക്കുന്നത് പ്രവർത്തന ലാഭത്തിൽ താഴെ വർദ്ധിപ്പിച്ച് മൊത്തം വരുമാനം വളർച്ച.

b. വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, പരക്കു നീക്കം

കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളം ഈ സാമ്പത്തിക വർഷവും ഒരു കൈവരിച്ചതായും യാത്രക്കാരുടെ കൈകാര്യം ചെയ്തിട്ടുള്ളതായും മൊത്തം വർദ്ധിച്ചു. ഈ അടുത്ത വർഷം കൈവരിച്ചിട്ടുള്ളതായും അതേയൊരു കാലതളവിൽ നമ്മുടെ വിമാനത്താവളം 2016-17-ൽ മൊത്തം 60,33 കോടി രൂപയും അടച്ചിട്ടുമാണ് വിമാന സർവ്വീസുകൾ വളർച്ചയും വലി തിരിച്ച് വർദ്ധിച്ചും കണക്കിലെടുക്കുമ്പോൾ പ്രവർത്തനം വളർച്ച പ്രവർത്തനം.

2017-18 സാമ്പത്തിക വർഷവും അതിനു മുൻപ് വർഷവും തിങ്ങിയെടുത്ത എയർലൈൻസിയുടെയും വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, പരക്കു നീക്കം, ഏകദേശമായ വിമാനത്താവളം മൊത്തം ചെയ്യുന്നു.

വിമാന ഗതാഗതം (ഏയർലൈൻസിയുടെ)

വർഷം	വിമാനത്താവളം നീക്കം		മൊത്തം
	അന്താരാഷ്ട്ര സർവ്വീസുകൾ	ആഭ്യന്തര സർവ്വീസുകൾ	
2016-17	30,840	41,031	71,871
2017-18	32,947	36,716	69,665
വർദ്ധന / (കുറവ്) ഏയർലൈൻസിയുടെ	(2,107)	4,312	2,208
വർദ്ധന / (കുറവ്) ശതമാനത്തിൽ	(6.40%)	11.75%	3.17%

യാത്രക്കാരുടെ നീക്കം (ഏയർലൈൻസിയുടെ)

വർഷം	യാത്രക്കാരുടെ എണ്ണം		മൊത്തം
	അന്താരാഷ്ട്ര യാത്രക്കാർ	ആഭ്യന്തര യാത്രക്കാർ	
2016-17	49,32,285	62,68,824	1,02,01,069
2017-18	52,29,306	48,89,798	1,01,19,064
വർദ്ധന / (കുറവ്) ഏയർലൈൻസിയുടെ	(2,97,041)	3,79,066	82,025
വർദ്ധന / (കുറവ്) ശതമാനത്തിൽ	(5.88%)	7.75%	0.81%

പ്രസ്തുത വിവരങ്ങൾ (മുൻപ്രകാരമുള്ളവ)

വർഷം	അനുബന്ധ ചെലവ് നീക്കം			ആവശ്യപ്പെട്ട ചെലവ് നീക്കം		
	ഇടപെടുത്തി	കുറയ്ക്കുക	അതരം	നവീകരിച്ചത്	അവച്ചത്	അതരം
2016-19	11,893	49,454	61,447	11,087	3,831	14,918
2017-18	6,068	62,794	68,862	9,765	3,658	13,423
വർദ്ധനവ് / (കുറവ്) മെട്രിക് ടണ്ണിൽ			(7,415)			1,495
വർദ്ധനവ് / (കുറവ്) ശതമാനത്തിൽ			(10.77%)			11.14%

c. *Chlorophyll fluorescence*

[illegible]

(പ്രതിയവ്വം പ്രസ്താവനയും നടപടികളും)

പതിനഞ്ചാം പ്രതിപദത്തെപ്പറ്റി വലിയ ബുദ്ധിമുട്ടുകയ്ക്കായിട്ട് മൗലാസ്തി മൗലാസ്തിയിൽ കൈകൾ നാകയും വലിച്ചു തുറച്ചതായ കവനം ൧൪, സംസ്ഥാനത്തെ ൧൯ 12 മില്ലുകൾക്കും ബാധിച്ചു. ഉത്തര പ്രദേശങ്ങളിലെ മണ്ണിറച്ചിൽ കാരണം കൂടുതൽ വഷലാക്കി.

[illegible]

கருவியின் ஒரு வர்க்கத்தைப் பயன்படுத்தி அதன் அளவைக் கண்டு

- [illegible]

അവാർഡുകളും അംഗീകാരങ്ങളും

2018-ൽ നാഷണലിക വർഷത്തിൽ വിജയകരമായ കമ്പനിക്ക് ലഭിച്ച - അന്തർദ്ദേശീയ തലത്തിൽ ഗണ്യമായ അവാർഡുകളും അംഗീകാരങ്ങളും ലഭിച്ചിട്ടുണ്ട്. പ്രധാനപ്പെട്ട അവാർഡുകളും അംഗീകാരങ്ങളും താഴെ ചേർക്കുന്നു.

- പ്രതിരൂപ ഉറപ്പുള്ള വിജ്ഞാപനം മേഖലയിൽ കരണിപ്പട്ട കോമ്യൂണിറ്റി കൗൺസിൽ നൽകിയ പരമനിലയിൽ പരിശീലനം ലഭിച്ചതിനുള്ള ചാമ്പ്യൻഷിപ്പ് ഓഫ് ദി എർത്ത് അവാർഡ് 2018.
- ഏതർകൂലർട്ട്സ് കൗൺസിൽ ഇന്റർനാഷണൽ (AIC) നൽകുന്ന ഏകദേശ പത്നികൾ മേഖലയിൽ 5 മുതൽ 10 വരെയുള്ള തുറന്നതലമേള ഉൾക്കൊള്ളുന്ന കൗൺസിൽ ഏറ്റവും മികച്ച ഏതർകൂലർട്ട്സ് മേള, എയർ ഓഫീസ് സർവ്വീസ് കളിപ്പി അവാർഡ്.

ഏകീകൃത സാമ്പത്തിക വിവരണങ്ങൾ

മേഖല കമ്പനി നിരക്കം മൾട്ടി വകുപ്പും ഇന്ത്യൻ അക്കൗണ്ടിംഗ് മാനദണ്ഡം (Ind AS 110) അനുസരിച്ച് ഒരുപിടി ചെയ്ത ഏകീകൃത സാമ്പത്തിക പ്രവർത്തനങ്ങൾ വാർഷിക റിപ്പോർട്ടിൽ നൽകുന്നു. സിന്ധുവിന്റെ എല്ലാ ഉപ കമ്പനികളുടെയും 2018 ലെ ഏകീകൃത സാമ്പത്തിക പ്രവർത്തനങ്ങൾ സിന്ധുവിന്റെ വെബ്സൈറ്റിൽ (www.sindhugroup.com) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്.

ഉപകമ്പനികൾ

സിന്ധുവിന്റെ കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIAS), സിന്ധുവിൻ ഇൻഫ്രാസ്ട്രക്ചർ ഫോഴ്സ് ലിമിറ്റഡ് (ILF), എയർ മേള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (ANISL), സിന്ധുവിൻ റെഗുലേറ്ററി ആൻഡ് റിസോഴ്സ് സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL), മേള ഫാക്ടറിയുടെ ആൻഡ് ഇൻഫ്രാസ്ട്രക്ചർ ഫോഴ്സ് ലിമിറ്റഡ് (KWT) എന്നീ അഞ്ച് ഉപകമ്പനികളാണ് ഇല്ലത്തു ഉപകമ്പനികൾ/അനുബന്ധമായ കമ്പനികൾ/കുട്ടി നാഷണലുകൾ എന്നിവയുടെ സാമ്പത്തിക റിപ്പോർട്ടിന്റെ സാമ്പത്തികങ്ങൾ പ്രസിദ്ധീകരിക്കുന്ന ഒരു റിപ്പോർട്ട് (റേറ്റിംഗ് ഏജൻസി) ഇതിനനുസരിച്ച് ചേർത്തിരിക്കുന്നു.

1. കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIAS)

ഏവിയേഷൻ മേഖലയിൽ ഏതർകൂലർട്ട്സ് മേഖലയിൽ റിപ്പോർട്ട് 3 അവാർഡുകൾ (MRO) സർവ്വീസസ് തുറന്നതല മേഖലകളിലേക്ക് പ്രവർത്തനം വ്യാപിപ്പിക്കുക എന്ന കൈവരുന്നതായ ആരംഭിച്ച ഉപകമ്പനിയാണ് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIAS). കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനങ്ങളുടെ ഓപ്പറേഷനുകളിൽ ആണ് സിന്ധുവിൻ CIAS, പൈൽറ്റുകോണിൾക്കുള്ള വിമാനങ്ങൾ എന്നെ ഓഫ് സിന്ധുവിൻ ഏവിയേഷൻ (KIFA), തുറന്നതല ഏവിയേഷൻ ഓഫീസ് (എയർസി (EASA), മനൽ സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി-യു എ ഇ (UGAA-UAF), സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി ഓഫ് സിന്ധുവിൻ (CSAS), മനൽ സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി (UGAA), സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി - സിന്ധു, സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി - അമിഷൻ, സിന്ധുവിൻ ഏവിയേഷൻ അതോറിറ്റി - സിന്ധുവിൻ, പത്നികൾ അതോറിറ്റി ഓഫ് സിന്ധുവിൻ ഏവിയേഷൻ മേഖൽ, ഫിഷറീസ് ഏ. കൗൺസിൽ, എന്നീ ഏജൻസികളിൽ നിന്നാണ് 'മേഖൽ മേഖലയിൽ സിന്ധുവിൻ പ്രവർത്തനങ്ങൾക്കായി അംഗീകാരം ലഭിച്ചിട്ടുണ്ട്. വിമാനങ്ങളുടെ ചുരുക്ക മേഖലകളുള്ള അറുക്കുപ്പാൻ കൾക്കായി ("മേഖൽ മേഖലയിൽ സിന്ധുവിൻ") മേഖലയിൽ നിന്നും ഏജൻസികളിൽ പ്രവർത്തിക്കുന്ന വിമാനത്തിൽ മേഖൽ അതോറിറ്റിയിൽ അറുക്കുപ്പാൻ കമ്പനി നൽകിയിട്ടുണ്ട്. കൊച്ചി ഏതർകൂലർട്ട്സ് മികച്ച MRO സംവിധാനം പ്രവർത്തിക്കുകയെന്നതാണ് മേഖൽ ഏജൻസി പ്രവർത്തിക്കുന്ന MRO സംവിധാനങ്ങളുമായി കമ്പനി കരൾ ചെയ്തിട്ടുണ്ട്.

2. എയർ മേള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (ANISL)

പ്രവാസി മേഖലകൾക്കായി, പ്രധാനമായും സിന്ധു തലത്തിൽ അഞ്ച് ചെയ്യുന്ന മേഖലകൾക്കായി, കൊച്ചി തുറന്നതല മേഖല കൗൺസിൽ വിമാന സർവ്വീസ് ആരംഭിക്കുക എന്ന വകുപ്പു മേഖലയെ തുറന്നതല ഉപകമ്പനിയായി എയർ മേള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (ANISL), വിമാന മേഖലയെ മേഖലയായി ചെയ്യുന്നതിന് സർക്കുലർ ഏജൻസികളിൽ നിന്നും 5 വർഷം അടുത്ത

സമീപ്തിയിൽ മുൻപരിപാലം എന്ന നിയമമനുസരിച്ച് താങ്കളുടെ സമീപ്തിയിൽ ഏവിയേഷൻ പൊളിസി 2019-ൽ നീക്കം ചെയ്തിട്ടു. എന്നാൽ വിമാന വിമാന സമീപ്തികൾ ആവശ്യമാണെങ്കിൽ ഒരു വിമാന കമ്പനി 20 വിമാനങ്ങളോ അല്ലെങ്കിൽ വിമാന കമ്പനിയുടെ 20% വിമാനങ്ങളോ ഏതെങ്കിലും കൂടുതൽ അർത്ഥശാസ്ത്ര മേഖലയ്ക്കായി മാറ്റിവെയ്ക്കേണ്ടതാണ്.

3. സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL)

പൊതുജനങ്ങളുടെയും മറ്റ് അടിസ്ഥാന സൗകര്യ വികസന മേഖലകളിലെയും അവസരങ്ങൾ ഉപയോഗിച്ച് കൊണ്ട് സിയാൽവിന്റെ പ്രവർത്തന മേഖല വിപുലീകരിക്കുക എന്ന ലക്ഷ്യത്തോടെ 2018ൽ ആരംഭിച്ച പ്രവർത്തനമാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL). സിയാൽ 49 മെമ്പറോട് പൊതുജന ഉടമസ്ഥതയുള്ള സാമ്പത്തിക ഏജൻസി കോപ്പി വിമാനത്താവളത്തിൽ സ്ഥാപിച്ച് ഫോറോയിൽ ആദ്യമായി പുറത്തുവരും സാമ്പത്തികതയ്ക്കായി പ്രവർത്തിക്കുന്ന വിമാനത്താവളം എന്ന സ്ഥാനം നില നിർത്തുവാൻ സഹായിച്ചു. പ്രസ്തുത സമ്പത്തിക ഏജൻസി വിമാനത്താവളത്തിൽ ആവശ്യമായ മെമ്പർഷിപ്പ് ഉൽപ്പാദിപ്പിക്കുവാൻ ഉത്തരവുണ്ട്.

4. സിയാൽ ഡയൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL)

ഡയൂട്ടിഫ്രീ ഡ്രാഫ്റ്റ്ത്തിൽ പങ്കാളി മന്ത്രിയുടെ കൈവരിക്കുവാൻ 2018 മാർച്ച് 1ന് രൂപീകരിച്ച നവകമ്പനിയാണ് സിയാൽ ഡയൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL). മോക്കേഷനടങ്ങിയുള്ള വിവിധ തരം പ്രോത്സാഹനങ്ങൾ കൊണ്ട് വിമാനത്താവളത്തിൽ ഡയൂട്ടിഫ്രീ പ്രവർത്തനങ്ങൾ വിപുലീകരിക്കുന്നതല്ലെങ്കിൽ മെമ്പർഷിപ്പ് ഉൽപ്പാദിപ്പിക്കുവാൻ സിയാൽ ഡയൂട്ടിഫ്രീ കോപ്പി പ്രവർത്തിപ്പിക്കേണ്ടതാണ്.

5. കേരള ഡയൂട്ടിഫ്രീ ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (KWIL)

കേരള സർക്കാർ കോപ്പി അനുബന്ധ വിമാനത്താവളം സാമ്പത്തികമായി 2018 ഓക്ടോബർ 1ന് രൂപീകരിച്ച കമ്പനിയാണ് കേരള ഡയൂട്ടിഫ്രീ ആന്റ് ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (KWIL). കോവളം മുതൽ മലപ്പുറം വരെയുള്ള ഉൾനാടൻ അപരങ്ങളുടെ വികസനത്തിനാണ് ഈ കമ്പനി സ്ഥാപിച്ച് ഉദ്ദേശിക്കുന്നത്. കോവളം മുതൽ മലപ്പുറം വരെയുള്ള അപരങ്ങളുടെയും വികസനത്തിനാണ് ഉദ്ദേശിക്കുന്നത്. ആവശ്യമായ സാമ്പത്തിക പ്രവർത്തനങ്ങൾ, മെമ്പർഷിപ്പ് ഉൽപ്പാദിപ്പിക്കുവാൻ സാമ്പത്തികമായി 2018-2019-ൽ പ്രവർത്തിക്കുന്നു.

അവസാന കാര്യങ്ങളിൽ ഉപകമ്പനി സ്ഥാപനത്തിൽ നിന്ന് ഒരു കമ്പനിയും മാറിയിട്ടുള്ളത് നിങ്ങളുടെ ഡയറക്ടർമാർ അറിയിക്കുന്നു.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വ പ്രസ്താവന

കമ്പനി നിയമം 2013ലെ വകുപ്പ് 2(7)(c)-ൽ വിവരമനുസരിച്ച് പങ്കാളി അറിവുകളും വിവരണങ്ങളും മുൻ നിർവ്വഹിത നിങ്ങളുടെ ഡയറക്ടർമാർ താക്കീതപ്പെടുത്തുന്ന പ്രസ്താവനകൾ നൽകുന്നു.

- 2018 മാർച്ച് 20ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത് കമ്പനി നിയമം 2013ലെ വകുപ്പ് 2(7)(c)-ൽ പ്രതിപാദിച്ചിട്ടുള്ള നിയമകണക്ക് ഏറ്റവും അവസാനിച്ച് തയ്യാറാക്കിയതും അവസാനിച്ചതാണ്. ഇതിൽ കൈവന്നതായ വാർഷികകാല ആവശ്യമായ വിവര കണക്കും ചേർത്തിട്ടുണ്ട്.
- 2018 മാർച്ച് 20ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കമ്പനി കാര്യങ്ങളും മറ്റ്-വകുപ്പ് കണക്കുകളും സംബന്ധിച്ച് കൂടുതലും നൽകുന്നതിന് അംഗീകൃത അക്കൗണ്ടിംഗ് സമ്പ്രദായം പിന്തുടരുകയും തീർപ്പുകളും മുക്തിദത്തങ്ങളും യുക്തിസഹവും വിവരപ്രദവുമായതും ഉൾക്കൊള്ളുന്നു.
- കമ്പനിയുടെ സമ്പത്തുകൾ സംരക്ഷിക്കുന്നതിനും മറ്റും കമ്പനിയുടെയും മറ്റ് കമ്പനിയുടെയും കണക്കുകളിലെ കമ്പനി നിയമകണക്ക് വകുപ്പുകൾ പ്രകാരം അക്കൗണ്ടിംഗ് മേഖല-സൂചകം തയ്യാറാക്കുന്നതിന് ഉപകമ്പനി സാമ്പത്തികവുമായ ഏറ്റവും വിവരപ്രദവും ഡയറക്ടർമാർ സ്വീകരിച്ചിട്ടുണ്ട്.

- d) ഒരു ആദിവാസിയിൽനിന്നും അഭിമാനത്തോടെയും വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുള്ളത്.
- e) കടന്നു പിടിച്ചിട്ടുള്ള ആദിവാസി സംസ്ഥാനം കിഴക്കുതീരത്താണ് സ്ഥിതിചെയ്യുന്നത്.
- f) താഴെ പറയുന്ന ഏതാ സംസ്ഥാനം = പട്ടണവും പദ്ധതികൾക്കുമുള്ള ഏതാപദ്ധതികൾ ആവശ്യമായ അംഗീകാരം സ്വീകരിച്ചു.

ആനന്ദം സംസ്കരിക്കുന്നിടത്താണ്

[illegible]

1000-450-0000

[illegible]

സ്വതന്ത്ര ഡയറക്ടറുടെ പ്രസ്താവന

ഗവർ. കമ്പ്യൂട്ടർക്കായി നാൽപ്പി ഒമ്പതാം (DIN:1002152521), ശ്രീമതി അനീയക്കൽ മഹേഷ്വരി രാമന (DIN:0107118269) എന്നിവരുടെ മരണങ്ങൾ കൂട്ടിയിട്ട് പരാതിയിലെ പരാത്യയങ്ങളിൽ സത്യത വ്യക്തമാക്കിയതിനെത്തുടർന്ന് പരാതി നിർദ്ദിഷ്ടതയ്ക്ക് ഇതേ സത്യത വ്യക്തമാക്കിയതിൽ കമ്പനി നിയമ മാനദണ്ഡ വകുപ്പ് 149(4) പ്രകാരം കമ്പനിയുടെ സത്യത വ്യക്തമാക്കിയതിനെത്തുടർന്ന് കൂട്ടായ്മയ്ക്ക് എല്ലാ അംഗങ്ങളെയും തിരഞ്ഞെടുക്കാനും പ്രസിഡന്റ് തിരഞ്ഞെടുക്കാനും

സ്വയംനിയന്ത്രിതമായ നിയമനവും പ്രതിഫലവും

[illegible]

കുവൈനീസ് (അസ്സാരിയ്ക്കെന്റ് ആന്റ് പട്ടണത്തോടുകൂടി) ഓഫ് ക്രൈസ്തവീയതയ്ക്ക് കേന്ദ്രസ്ഥലം ആയി വർദ്ധിച്ചു. കുവൈനിയുടെ ആർച്ച്ഡയോക്കസ് ഓഫ് അന്ത്യോക്യയോടുകൂടിയെ ആർച്ച്ബിഷപ്പ് എന്നും വിശ്വസിക്കുന്നത് ക്രൈസ്തവ മതത്തിന്റെ കേന്ദ്രസ്ഥലം കുവൈനിയുടെ ഒരു ഡയോക്കസ്/കത്തോളിക്കാസഭയിൽ പെട്ടതുകൊണ്ടാണെന്നായി തീർന്നു. 990-1000-നുമുമ്പായി ഹജ്ജ് നടപ്പാക്കുന്നതിനായി ബഹാർദ്ദ് നീരുമണിയിട്ടുണ്ട്.

ഓഡിറ്റർമാരും അവരുടെ റിപ്പോർട്ടുകളും

സംസ്കൃത ഭാഷയിൽ

[illegible]

കമ്പനിത്തുടര 2019-2020 സാമ്പത്തിക വർഷത്തെ ഇബിബിസി ഓഡിറ്റർ ആയി നമുക്കിനി കൈര ആണ് കൈര (FRM 2061385). ഏക പരിശുദ്ധി ബഹുമാനത്തിൽ സ്വാഗതം കമ്പനി നിയമം 2013 പ്രകാരം നൽകിയിരിക്കുന്ന വിവരങ്ങൾക്ക് അനുസരിച്ച് നിയമിതമാണ്.

സംഗ്രഹത്തിൽ അടങ്ങിയിട്ടുണ്ട്

[illegible]

കേരളം അവിടുത്തെ

[illegible]

വെളിച്ചം/ട്രാൻസ്പറൻസി

മകാലിപ്പുരസ്സ് സോഹബുൽ ഹസ്സൈൻ സിബിയിരി കമ്മിറ്റി (സി.എസ്.ആർ കമ്മിറ്റി)

[illegible][illegible]

നവീകൃതവീഥിയിൽ കയറിവെള്ളം പൊങ്ങുമ്പോൾ, ബാധിക്കപ്പെട്ടവർ വേണ്ടതായ നൽകിയിരിക്കുന്നത്.

ക്രമനമ്പർ	അംഗീകൃത പേര്	വിവരം
1.	ഡോ. പി.എ. അനാമൻ ഐസക്	പ്രൊഫസർ
2.	ഡോ. സി.പി. അബ്ദു	പ്രൊഫസർ
3.	ഡോ. എ.എ. അനാമൻ	പ്രൊഫസർ
4.	ഡോ. വി.എ. അനാമൻ	പ്രൊഫസർ

ഈ കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തെ സി.എസ്.ആർ ചിഹ്നകളുടെ വിശദാംശങ്ങൾ

8. 2016-17 സാമ്പത്തിക വർഷത്തിൽ ചിലവாகക്കുറവ് ആകും എന്ന്

ഇനം	രൂപ (പ്രാദേശിക)
2017-2018 സാമ്പത്തിക വർഷത്തെ നികുതിയിൽ മുൻപുള്ള ഓരം	2,34,42,55,000
2016-2017 സാമ്പത്തിക വർഷത്തെ നികുതിയിൽ മുൻപുള്ള ഓരം	2,56,31,90,000
2015-2016 സാമ്പത്തിക വർഷത്തെ നികുതിയിൽ മുൻപുള്ള ഓരം	2,37,32,19,000
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിയിൽ മുൻപുള്ള ആകെ ഓരം	7,28,06,50,000
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിയിൽ മുൻപുള്ള ബാധാദി ഓരം	2,42,68,83,333
നികുതിയിൽ മുൻപുള്ള ശമ്പളത്തിലേക്ക് 1% (സാമ്പത്തിക വർഷം 2018-19 ൽ വരുന്ന)	4,85,37,867
31.03.2019 വരെ സിയാർഗ്ഗി സി.എസ്.ആർ ഇനത്തിൽ ചിതറുവിലുള്ള ആകെ രൂപ	4,85,37,867

b. ഈ നാണയത്തിൽ ഹർമ്മ ചിഹ്നവഴിയെ ആവുക ആക	-	10,00,00,000 രൂപ
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6. ചിന്താധാരകളായ ത്വക് (ചുറ്റണകമ്പി), ഉണക്കക്കിരി) 200

6. ഈ സ്വരവ്യഞ്ജനം വർഷത്തിൽ പലവേലകളിലും ആചാര്യർക്ക് തീർത്ഥം വിശുദ്ധമാക്കാനുള്ള ചുമട്ടാണ്. (11)

1	2	3	4	5	6	7	8
അനുബന്ധം	സി.എസ്.ആർ. പദ്ധതികൾ/ പ്രവർത്തനങ്ങൾ	പ്രയോജനപ്പെടുത്തുന്ന സ്ഥലങ്ങൾ	പദ്ധതികൾ/ പരിപാടികൾ 1. മേഖലയിൽ ഉൾപ്പെട്ട സ്കൂളുകൾ 2. പദ്ധതികൾക്ക് പരിപാടികൾ നടപ്പാക്കിയ സംസ്ഥാനങ്ങളുടെ ലിസ്റ്റുകൾ	പദ്ധതി/ പരിപാടി കരുതുന്ന ആകർഷകത (നാല്)	പദ്ധതികൾക്ക്/ പരിപാടികൾക്ക് താല്പര്യമുള്ള ചിലവുകൾ	അനുബന്ധ കാലാവധി നടപ്പാക്കുന്ന വർഷത്തെ ചിലവുകൾ	പദ്ധതികൾക്ക് താല്പര്യമുള്ള സ്കൂളുകൾ/ സ്ഥലങ്ങൾ/ വർഷത്തെ ആവശ്യപ്പെടലുകൾ
9	പ്രയോജനപ്പെടുന്നു	സ്കൂൾ നിർമ്മാണ പ്രവർത്തനങ്ങൾ	മുൻ കാലാവധി കഴിഞ്ഞ സ്കൂൾ നിർമ്മാണ പ്രവർത്തനങ്ങൾ	4.85.37.857	10,00,00,000	10,00,00,000	നാല് സ്കൂൾ നിർമ്മാണ പ്രവർത്തനങ്ങൾ നടപ്പാക്കുന്ന പ്രയോജനം

[illegible]

പി. ജെ. കുര്യൻ	നവം, വിഷ്ണു, തോമസ് മഠാധ്യക്ഷ
ജോണാഥൻ പാർവ്വതി	പ്രൊഫ. കുര്യൻ കുഞ്ചൻ പാർവ്വതി

നോമിനേഷൻ ആൻഡ് ഓക്സഫോർഡ് കമ്മിറ്റി

കമ്പനി നിലയ്ക്കും 2019 വർഷത്ത് 119(1)നു കമ്പനിയ്ക്ക് (ജിറ്റിഫ്ഡി) ഓഫ് ഷെയർഡ് ആൻ്റ് ഇൻസ് പ്രൈസിന് 1000000 രൂപ വീതമുള്ളതായി അംഗീകൃതമാക്കിയതും അതിനാൽ അതിനുള്ളിൽ അടയ്ക്കേണ്ടതായി ആൻ്റ് ഇൻസ് പ്രൈസിന് 1000000 രൂപ വീതമുള്ളതായി അംഗീകൃതമാക്കിയതും.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ഗവീ. കെ. നായർ (പ്രധാൻ)	പ്രധാനമന്ത്രി
2.	ഗവീ.ജി. എ. കെ. മേനോൻ	മെമ്പർ
3.	ഗവീ. ജി.എസ്. ബാബു	മെമ്പർ

പ്രധാനമന്ത്രിമാരുടെ നിരന്തര പ്രതിഫലനം, ഗുണഗണങ്ങൾ, സമഗ്രമായ തുടർച്ചയായ കൗശലങ്ങൾ തീരുമാനിക്കുന്നതിനുള്ള മാനദണ്ഡങ്ങൾ വിശദീകരിക്കുക, പ്രധാനമന്ത്രിയുടെ പ്രധാന മേഖലകളെ നിർവ്വഹിക്കുന്നതിൽ, മറ്റ് ജില്ലാ മന്ത്രി എൻഡ്രയുടെ മുമ്പാകെ നിർവ്വഹിക്കുന്നതിനായി കമ്പനിയുടെയും മെമ്പർ തുടർച്ചയുടെയും താല്പര്യങ്ങൾ സംരക്ഷിക്കപ്പെടുകയോ ഒരു നയം തുടർച്ചയ്ക്ക് മുമ്പാകെ സമർപ്പിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ഉത്തരവായിട്ടുള്ളത്. ഗവ. മന്ത്രിയുടെ ഒരു മന്ത്രിയെ പങ്കെടുത്തു, 21 മെമ്പർമാർക്ക് ഗവീ. ജി.എസ്. ബാബു അതിലെ എല്ലാ അംഗങ്ങളും പങ്കെടുത്തു കയ്യെടുത്തു.

മെമ്പർ കമ്മിറ്റി

അംഗങ്ങളായവർ അംഗങ്ങളായവർ പ്രധാനമന്ത്രി, മെമ്പർ കമ്മിറ്റി തുടർച്ചയ്ക്കായി.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ഗവീ. കെ. നായർ (പ്രധാൻ)	പ്രധാനമന്ത്രി
2.	ഗവീ.ജി. എ. കെ. മേനോൻ	മെമ്പർ
3.	ഗവീ. ജി.എസ്. ബാബു	മെമ്പർ

വിശദീകരണങ്ങൾ വിശദമായ വർഷങ്ങൾ മെമ്പർ കമ്മിറ്റി നിർവ്വഹിച്ചു എല്ലാകാര്യങ്ങളും മെമ്പർമാർ അറിയിക്കപ്പെട്ടിട്ടുണ്ട്.

മെമ്പർ കമ്മിറ്റി പരിഗണിക്കേണ്ട വിഷയങ്ങൾ

1. കമ്പനിയുടെ മെമ്പർമാരുടെ നിരന്തര പ്രതിഫലനം നിരന്തര ഗുണഗണങ്ങൾ എന്നിവയെ സംരക്ഷിച്ച് സുപ്രധാന പദ്ധതികൾ.
2. മെമ്പർമാരുടെ കർമ്മങ്ങൾ നിർവ്വഹിക്കുക, ഗുണഗണങ്ങൾ തുടർച്ചയായതും മെമ്പർ വിശദീകരിക്കുകയും പൂർണ്ണ പരിഗണനയ്ക്കുകയും ചെയ്യുക.
3. കമ്പനിയുടെ സാമ്പത്തിക വിവരങ്ങൾക്കും അതിനനുസരണമായി മെമ്പർമാരുടെ വിവരങ്ങൾ പരിശോധിക്കുക.
4. അനുബന്ധം വ്യക്തികളെയും തുടർച്ചയുടെയും അംഗീകാരം വരുത്തുകയും പിന്നീട് അവരുടെയ്ക്ക് തുടർ അംഗീകാരം വരുത്തുകയും ചെയ്യുക.
5. മെമ്പർ കമ്മിറ്റിയുടെ നിർവ്വഹണങ്ങൾ പരിശോധിക്കുക.
6. കമ്പനിയും അതിലെ സാമ്പത്തിക മേഖല വർഷങ്ങളും അവരുടെയ്ക്ക് മെമ്പർമാർക്ക് ചെയ്യുക.
7. ആന്തരിക സാമ്പത്തിക നിരവധനങ്ങളും നിർവ്വഹണ മെമ്പർ സംവിധാനവും വിശദീകരിക്കുക.
8. മെമ്പർ വിവരങ്ങൾക്ക് മിന്നും പൊതു വിവരങ്ങൾക്ക് മിന്നും സാമ്പത്തിക തുടർച്ചയുടെ ഉപയോഗവും അനുബന്ധകാര്യങ്ങളും നിർവ്വഹിക്കുക.

20.06.2018, 20.06.2018, 20.06.2018 എന്നീ തീയതികളിലായി 3 മെമ്പർ കമ്മിറ്റി മെമ്പർമാർ നാണിയിരുന്നു, മെമ്പർ കമ്മിറ്റിയുടെ പ്രവർത്തനം കമ്മിറ്റി അംഗങ്ങളുടെ ചോദ്യം നിർവ്വഹിച്ചു മുമ്പാകെ ചോദ്യങ്ങൾ.

[illegible]

“ငါတို့၏ အကောရိယကံ”

[illegible]

ജനാധിപത്വം വരുത്തിയതിന് നീക്കം ചെയ്ത കമ്മ്യൂണിസം

അദ്ധ്യക്ഷൻ: വിദ്യാലയത്തിന്റെ ഭരണ അദ്ധ്യക്ഷസ്ഥയായി ഈ വിജ്ഞാപനത്തോടൊപ്പം ചേർക്കുന്നു.

செய்யுத்கள்

2018-2019 സംസ്ഥാനതല- പാർലിമെന്റൽ 28.04.2018, 28.08.2018, 12.12.2018, 20.02.2019 - ചുമന്നി നിയന്ത്രിച്ചിട്ടില്ലാത്ത 4 മണ്ഡലവും
 മണ്ഡലങ്ങൾ നിയന്ത്രിച്ചിട്ടില്ലാത്ത

ഈ അധ്യായം വായനക്കർത്താക്കളുടെ പൊതുവിലൊത്തുപോന്നിട്ടുള്ള നിയമങ്ങളെക്കുറിച്ചുള്ള ചർച്ചയ്ക്കായിട്ടാണ്.

ക്രമ നമ്പർ	സ്ഥലനാമം	ഈ കാലയളവിലെ ബോർഡ് മീറ്റിംഗുകളിൽ ഏതാനും	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നിമിഷ
1.	ശ്രീ. പിണറായി വിജയൻ	4	4
2.	ജോ. ടി.എം. നോമൻ ഐസക്	4	1
3.	ജോ. വി.എസ്. സുബ്ബരത്നൻ	4	4
4.	ജോ. മാത്യു ടി. നോമൻ	4	3
5.	ശ്രീ. കെ. ശാഫി ഷാഫർ	4	4
6.	ശ്രീമതി. ഐ.കെ. രമണി	4	4
7.	ശ്രീ. എം.എ. യൂസഫ്	4	4
8.	ശ്രീ. സി.വി. ജോർജ്ജ്	4	1
9.	ശ്രീ. ഫാർ.വി. ബോർഡൻ	4	4
10.	ശ്രീ. ഇ.എം. ബാബു	4	2
11.	ശ്രീ. വിജയ കുമാർ	4	4

182-ാം വകുപ്പു പ്രകാരം കമ്പനിയുടെ വാർഷികൾ, ശുപാർശകൾ, നിരീക്ഷപങ്ങൾ എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ

കമ്പനിയിലെ 2013 വകുപ്പ് 188 പ്രകാരം ഏതെങ്കിലും തരത്തിലുള്ള വരുമാനം, ആവശ്യകതയോ, ഉപയോഗം സാമ്പത്തിക വർഷത്തിൽ കമ്പനി ലഭിക്കാതിട്ടുള്ള 200-11 സാമ്പത്തിക വർഷത്തിൽ മകളായ വാട്ടർഷെഡ്സ് ആന്റ് ഇന്റർനാഷണലൈസ്ഡ് ലിമിറ്റഡിന്റെ 2,34,00,000 രൂപയുടെ (11 രൂപ രൂപവിലപ്രകാരം 21,00,000 സാമ്പത്തിക വർഷം കൾ) വരുമാനത്തിൽ കമ്പനി നിക്ഷേപം നടത്തിയിട്ടുണ്ട്.

உருபீஜி சங்ககௌம், சாங்ககௌக விரி, விரிசௌகௌ, விரிசௌகௌ

ജാതികൾ സംരക്ഷണത്തിനും സാമൂഹിക വിദ്യ, വിദ്യാഭ്യാസം, വിനോദം എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ ഇവ വികസിച്ചതിൽ കേന്ദ്രസർക്കാരായി സഹകരിച്ചിരിക്കുന്നു.

வாரியத்தைக் கைவிடக் கூடியவர்களுக்கான நடவடிக்கை

[illegible]

இவ்வாறும் சான்றுகள் வைப்பதற்கு உத்தரவு

[illegible]

കമ്പനിയുടെ ഭാവിയിലെ പ്രതീകൃതമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിവിധ സാമ്പത്തിക വിവരങ്ങൾ

[illegible]

09-13-07 / 01:00 PM **620 / 683 LB**

ഇക്കാര്യത്തെ സാമ്പത്തിക വകുപ്പും താല്പരമായവർക്കുമിടയിൽ അഭിപ്രായവിനിമയം നടന്നതിലൂടെയും മനോഹരമായ സംഭാവനകൾ നൽകിയിട്ടുള്ളവർക്കുമെല്ലാം നന്ദിയർപ്പിക്കുന്നു.

1. കമ്പനി നിയമത്തിലെ അനുചരം V പ്രകാരമുള്ള നിക്ഷേപങ്ങളെ സംബന്ധിച്ച വിവരങ്ങൾ.
2. ബാധിപ്പിക്കും, വേണ്ടി ചുമത്തുന്ന വ്യത്യസ്ത അവകാശങ്ങൾ ഉള്ള സാധനങ്ങൾ ബാധിക്കാത്ത വിവരങ്ങൾ.
3. കമ്പനിയുടെ ജീവനക്കാർക്ക് അംഗീകരിക്കുന്ന (പ്രകാശിപ്പിച്ച) കരാർ ഉൾപ്പെടെ).
4. കമ്പനിയുടെ വ്യവസ്ഥാപനങ്ങളിൽ വ്യതിയാനങ്ങൾ.
5. മാനവ വികാസത്തിന്റെ സാമ്പത്തിക പ്രതിഫലനങ്ങളുടെ തീയതി മുതൽ വിശ്വാസ്യതയ്ക്ക് തീയതി വരെ കമ്പനിയുടെ സാമ്പത്തിക പ്രവർത്തിയെ ബാധിക്കുന്ന കാര്യമായ അറ്റങ്ങളെക്കുറിച്ചും തന്നെ അറിയിപ്പു.

[illegible]

- പരമാർത്ഥത വെളിച്ചം : ഇല്ല
- പരമാർത്ഥത തീർപ്പാക്കിയിൽ : ഇല്ല

കമ്പനിയിൽ വഞ്ചനയോ, തട്ടിപ്പോ നടന്നതായി ഓഫീറ്റിൽനിന്ന് സാക്ഷ്യപ്പെടുത്തിയിട്ടില്ല.

ഐ.സി.എസ്.ഐ യുടെ സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ

ഈ ഇൻ്റീയൂവ് ഓഫീ കമ്പനി ഡയറക്ടർ്സ് ഓഫീ ഇന്ത്യ ഏതെങ്കിലുമ്പ്പോൾ കേന്ദ്ര സർക്കാർ അംഗീകരിച്ചതോരോ ഭരണകർമ്മങ്ങളുടെ ഭാഗമായി ദയവാരങ്ങൾ (88-1) പ്രൊസ്യൂയറഗെൻസി (55-2) എന്നീ സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ കമ്പനി പാലിച്ചിട്ടുണ്ട്.

നന്ദി

കേന്ദ്ര-സംസ്ഥാന സർക്കാരുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ബാങ്കുകൾ, വിവിധ എയർലൈനുകൾ, എയർ ഡെർട്ടിങ് പ്രവർത്തിക്കുന്ന മറ്റു ഏജൻസികൾ, ഇപ്പോഴൊക്കെ ഉണ്ടാകാൻ സാധ്യമായ സഹായത്തിനും സഹകരണത്തിനും വ്യാപാരസഹസമ്മതിച്ചുള്ള നന്ദി നിങ്ങളുടെ ധന്യകർമ്മങ്ങൾ പ്രകാശിപ്പിക്കുന്നു.

അപരമയോരം പിന്തുണയ്ക്കും കൈമാറിക്കൊടുക്കും നൽകിയ കമ്പനിയുടെ മുഖ്യകർമ്മ സഹനി ഉടമകളോടും സ്വന്തകർമ്മാർ കൂടെയൊന്നിച്ച് പ്രവർത്തിക്കുന്ന വ്യക്ത വർഷങ്ങളിൽ അവ തമ്മെ അളവിൽ കണ്ടിട്ടുണ്ടെന്ന് പ്രതീക്ഷിക്കുകയും ചെയ്യുന്നു. കമ്പനിയുടെ എല്ലാ ജീവനക്കാരും നൽകിയ മികച്ച സഹസഹായവും, ധന്യകർമ്മങ്ങൾ പ്രകാശിക്കുന്നു. അവരുടെ സഹകരണത്തിനും പിന്തുണയ്ക്കും നന്ദി.

ബോർഡ് ഓഫ് ഡയറക്ടർ്സ്മീതൃവേണി

തീയതി : 29 ജൂൺ 2019
സ്ഥലം : തമ്പുരാങ്ങാട്ടിരി

ഒപ്പ്
പിണറായി വിജയൻ
പ്രൊഫർമാർ (DIN : 6001903262)

കുറിപ്പ് : വർഷം പത്തൊമ്പതാം നൂറ്റാണ്ട് പത്തൊമ്പതാം നൂറ്റാണ്ട് ഇന്ത്യയുടെ മതേതര മതേതരതയ്ക്ക് കൈമാറ്റം ചെയ്ത എയർലൈൻ പ്രവർത്തിക്കുന്ന എയർലൈനുകൾ, പാലാക്കുകയാണെങ്കിൽ ഇത് കേന്ദ്ര ഇന്റീയർനാഷണൽ ഡയറക്ടർ മാനദണ്ഡങ്ങൾ പാലിച്ചിട്ടുണ്ട്.

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

Report on the Standalone Ind AS Financial Statements:

Opinion:

We have audited the accompanying standalone Ind AS financial statements of Cochin International Airport Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Basis of opinion:

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

Emphasis of Matters:

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

Note 4.35 to the financial statements regarding disputed service tax demands based on assessment orders / show-cause notices amounting to ₹ 13,817.62 lakhs, transitional goods and service tax credit availed, pending processing of application for claim of refund amounting to ₹ 829.12 lakhs, disputed income tax liability amounting to ₹ 11,294.08 lakhs, setting off of MAT credit against the tax provision pending disposal of dispute regarding the claim of deduction u/s 80 IA of the Income tax Act in tax assessments amounting to ₹ 10,628.00 lakhs, claims from contractors for capital jobs amounting to ₹ 4,249.35 lakhs, which were not acknowledged as debt by the Company and the ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Palani Road, Kochi – 682018
& krishnamoorthy@hotmail.com

and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

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

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

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

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

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

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

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

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors is disqualified as on 31st March 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2019 in conjunction with our audit of the standalone financial statements of the company for year ended on that date and we enclose herewith our report in "Annexure B".

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Palayam Road, Kochi - 682016
& krishnamoorthy@hotmail.com

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

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

Place : Kochi-16
Date : 29.08.2019

80/-
CA. K.T. Mohanan
Partner
(M No: 301454)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note No.4.1 on plant, property and equipment, to the financial statements, are held in the name of the Company.
- (ii) We are informed that physical verification of inventory consisting of stores and spares and consumables, has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, paragraphs-(iii) (a), (b) and (c) of CARO 2016 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of the loans and investments made, as applicable. The Company has not provided any guarantees and securities to the parties covered under Section 185 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, related to aeronautical services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
 - (a) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Wealth Tax or

Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March 2019, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1801.53 (Net of ₹ 36.77 lakhs paid under protest)	2002-03 to 2006-08	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 153.28 lakhs (Net of ₹ 1.16 lacs paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 1442.52 lakhs (Net of ₹ 65 lacs paid under protest)	2004-05 to 2008-07	Supreme Court
Income Tax Act 1961	Income Tax and Interest	₹ 267.60 lakhs (Net of ₹ 250 lakhs paid under protest)	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	Income Tax and Interest	NIL (Net of ₹ 189.80 lakhs paid under protest)	2008-09 (AY 2009-10)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	TDS and Interest	₹ 19.23 lakhs	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 23.26 lakhs	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3059.25 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Penalty	₹ 1.50 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3098.41 lakhs	2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 689.89 lakhs (Net of ₹ 221.78 lakhs)	2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 763.48 lakhs	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)

- (vii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank. The Company has not obtained any loans from financial institutions, government and debenture holders.

- (ix) According to the information and explanations given to us, we report that the term loan availed by the Company, have been applied for the purpose for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments).
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the CARO 2018 Order is not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3 (xiv) are not applicable to the Company and not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them, and hence provisions of Section 192 of the Companies Act 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 001486S)

sd/-

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

Place : Kochi-16
Date : 26.06.2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-

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

Place : Kochi - 18
Date : 29.06.2019

PART I : BALANCE SHEET
COCHIN INTERNATIONAL AIRPORT LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

(Rupees in lakhs)

Particulars	Sl. No.	As at 31 st March 2019	As at 31 st March 2018
ASSETS			
I Non Current Assets			
a. Property, Plant and Equipment	4.1	155,250.73	165,533.07
b. Capital work in progress	4.1	1,333.71	9,917.36
c. Intangible Assets	4.3	178.79	258.98
d. Financial assets			
(i) Investments	4.2	23,173.75	23,134.79
(ii) Other Financial Assets	4.3	1.86	423.38
e. Receivables (as Assets (net))	4.4	9,253.79	4,211.38
f. Other non-current assets	4.8	1,213.86	1,622.65
II Current Assets			
a. Inventories	4.5	531.95	434.98
b. Financial assets			
(i) Trade Receivables	4.7	11,333.35	14,234.34
(ii) Cash & Cash equivalents	4.9	71.56	853.34
(iii) Short Term Deposits other than (ii)	4.9	25,440.34	25,169.47
(iv) Loans	4.10	44.23	12.84
(v) Other Financial assets	4.11	1,342.45	345.50
c. Other current assets	4.12	1,405.55	2,519.71
Total Assets		255,815.37	251,819.68
EQUITY & LIABILITIES			
Equity			
a. Equity Share Capital	6.13	35,257.47	35,257.47
b. Other Equity	6.14	50,000.00	34,670.94
Liabilities			
I Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	6.15	35,424.00	32,729.00
(ii) Other Financial Liabilities	6.16	3,725.10	4,696.51
b. Provisions	6.17	2,395.70	1,821.58
c. Deferred tax liabilities (net)	6.18	3,251.58	7,272.93
d. Other non-current liabilities	6.19	15,308.57	17,563.89
II Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	6.15	0.00	1,217.12
(ii) Trade Payables	6.20	1,612.11	1,672.34
(iii) Short term deposits due to creditors other than loans, deposits and short assignments			
(iv) Other Financial Liabilities	6.21	17,813.43	16,779.20
b. Other current liabilities	6.19	21,306.38	23,111.27
c. Provisions	6.17	943.37	684.03
d. Current Tax Liabilities (net)		0.00	0.00
Total Equity and Liabilities		255,815.37	251,819.68

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
V.J. Kurian
 Managing Director
 (DIN:00016005056)

sd/-
C.V. Jacob
 Director
 (DIN:0000030100)

For Krishnamoorthy & Krishnamoorthy
 Chartered Accountants (FIRN: 0014885)

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

sd/-
Sudil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

Place: Nedumbassery
 Date: 29.06.2019

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

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31 st March 2019	For the year ended 31 st March 2018
I	Income:			
	Revenue from Operations	4.21	59,856.36	54,059.88
	Other Income	4.22	5,178.04	1,281.85
	Total Income		65,034.40	55,341.73
II	Expenses:			
	Employee Benefits Expenses	4.23	8,015.19	5,758.45
	Finance Costs	4.24	4,956.50	4,261.79
	Depreciation and amortisation expenses	4.25	10,624.58	10,359.78
	Other Expenses	4.26	17,155.38	10,790.67
	Total Expenses		40,751.65	31,170.69
III	Profit before exceptional items and tax		24,282.75	24,171.04
IV	Exceptional Items	4.27	6.06	728.69
V	Profit before tax		24,288.75	23,442.35
VI	Tax expense:			
	a. i) Current tax		6,468.13	5,786.40
	ii) MAT Credit Entitlement (Refer Note 4.55)		(1,129.06)	(881.85)
	iii) Tax expenses of earlier years		0.00	(70.96)
	b. Deferred tax		2,279.35	2,766.45
	Total tax Expense		7,617.53	7,660.10
VII	Profit after tax for the year		17,663.21	15,842.25
VIII	Other comprehensive income			
	- Items that will not be reclassified to profit or loss (Remeasurement of net defined benefit plans)	4.28	(574.29)	(371.13)
	- Income tax relating to items that will not be reclassified to profit or loss		300.65	128.44
IX	Total comprehensive income for the period (Profit / Loss + Other Comprehensive Income)		16,089.00	15,599.56
X	Earnings per equity share (for continuing operations)			
	a) Basic	4.30	4.46	4.14
	b) Diluted		4.46	4.14

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
V.J. Kurian
 Managing Director
 (DIN:001806659)

sd/-
C.V. Jacob
 Director
 (DIN:000030100)

For Krishnamoorthy & Krishnamoorthy
 Chartered Accountants (Firm No: 0014883)

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Sap X. George
 Company Secretary

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

Place: Nedumbassery
 Date : 29.06.2019

STATEMENT OF CHANGES IN EQUITY COCHIN INTERNATIONAL AIRPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

A Equity Share Capital

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

B Other Equity

(Rupees in lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings		
Balance as on 01.04.2017	0.00	30,608.98	6,384.60	53,598.18		90,588.77
(A) Profits for the year				15,842.25		15,842.25
(B) Other comprehensive income for the year, net of tax					(242.69)	(242.69)
(C) Transfer to retained earnings						0.00
(D) Dividend paid (including tax)				(11,511.48)		(11,511.48)
Balance as on 31.03.2018	0.00	30,605.98	6,384.60	57,928.95	(242.69)	94,676.84
(A) Profits for the year				17,065.21		17,065.21
(B) Other comprehensive income for the year, net of tax					(373.61)	(373.61)
(C) Transfer to retained earnings						0.00
(D) Dividend paid (including tax)				(11,530.38)		(11,530.38)
Balance as on 31.03.2019	0.00	30,605.98	6,384.60	53,463.78	(616.30)	99,838.06

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
V.J. Kurian
Managing Director
(DIN:0001606400)

sd/-
C.V. Jacob
Director
(DIN:0000000100)

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FIRN: 0014885)

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

sd/-
Sunit Chacko
Chief Financial Officer

sd/-
Baji K. George
Company Secretary

Place: Nedumbassery
Date : 29.06.2019

COCHIN INTERNATIONAL AIRPORT LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2019

	(Amount - Rupees in lakhs)			
	For the year ended: 31 st March 2019		For the year ended: 31 st March 2018	
A. Cash Flow from Operating Activities				
Profit for the year		17,065.21		15,842.25
Adjustments for :				
Tax Expenses	7,416.65		7,471.66	
Depreciation	10,624.58		10,359.78	
Fixed assets written off	2,043.37		148.07	
Loss / (Profit) on sale of fixed assets (Net)	(23.47)		(1.02)	
Fair Value Gain on Financial Instruments recognised through P & L	(260.02)		(276.47)	
Unwinding of discount	250.02		275.47	
Deferred government grant	(228.53)		(230.80)	
Re-measurements of defined benefit Plans	(373.81)		(242.68)	
Unrealised Foreign Exchange Loss / (Gain)	144.99		(0.87)	
Provision for Doubtful Debts and Advances	-		104.15	
Interest Income	(733.80)		(857.51)	
Dividend Income	(2.51)		(2.09)	
Interest and Finance Charges	4,296.48		3,985.32	
sub-total		23,162.95		20,734.21
Operating Profit before working capital changes		40,228.16		36,576.46
Adjustments for :				
(Increase) / Decrease in Inventories	(95.43)		2.94	
(Increase) / Decrease in Trade Receivables	2,838.95		(5,069.29)	
(Increase) / Decrease in Repayments and Other Receivables	(257.20)		199.61	
(Increase) / (Decrease) in Trade Payable / Other Liabilities	1,268.22	3,750.58	17,167.40	12,300.86
Cash Generated from Operations		43,975.74		48,877.12
Direct Tax (payments) / refunds (Net)		(7,159.39)		(6,420.33)
Net Cash Flow from Operating Activities		36,816.36		42,456.79
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress / advances		(24,707.70)		(25,437.69)
Sale of Fixed Assets		30.50		2.18
Interest Received		621.18		555.83
Dividend Received		2.31		2.08

Investment in Mutual Funds / State Govt treasury deposits		0.00	0.00
Investment in Shares of subsidiary companies		(434.00)	(7.00)
Net Cash Flow from Investing Activities		(24,487.54)	(24,484.58)
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital including securities premium		0.00	0.00
Interest Paid		(4,296.48)	(4,295.43)
Increase / (Decrease) of Term Loan		6,940.00	6,916.90
Dividend paid including dividend tax		(11,503.08)	(11,489.65)
Net Cash Flow from Financing Activities		(8,959.56)	(8,978.18)
Net Increase in Cash and Cash Equivalents		3,372.26	8,994.03
Opening Cash and Cash Equivalents		25,254.90	16,300.19
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents		(144.90)	0.67
CLOSING CASH AND CASH EQUIVALENTS		28,522.16	25,294.90
Cash and Cash Equivalents as per above comprises of the following			
Cash and cash Equivalents (Refer Note 4.8 and 4.9)		28,522.16	26,512.01
Bank Overdrafts (Refer Note 4.15)		0.00	(1,217.12)
Balances as per Statement of Cash Flows		28,522.16	25,294.89
Note: Cash and cash equivalents at the end of the year includes Rs. 180.76 lakhs (31 st March 2018) / Rs. 153.46 lakhs (deposited in unpaid dividend account which is earmarked for payment of dividend and Rs. 17,612.27 lakhs (31 st March 2018) / Rs. 18,082.51 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.			

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. Kurian
Managing Director
(DIN:001100869)

sd/-

C.V. Jacob
Director
(DIN:000030108)For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 0014885)

sd/-

CA. K.T. Mohanan

Partner

(M No: 201454)

sd/-

Sunil Chacko
Chief Financial Officer

sd/-

Saji K. George
Company Secretary

Place: Nedumbassery

Date : 29.08.2018

Notes to the financial statements for the year ended 31st March 2019

1 CORPORATE INFORMATION

Cochin International Airport Limited (referred to as "CIAL" or "the Company") is a public limited company incorporated and domiciled in India. The address of its registered office is Room No 55, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682 031 and the principal place of business is located in Nedumbassery, Kochi - 683 111.

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

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

The financial statements were approved for issue by the Company's Board of Directors on 28th June 2019.

2 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

2.1 Basis of Preparation of financial statements

(i) Compliance with Ind AS

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

(ii) Application of New Accounting Pronouncements

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

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

(iii) Historical cost convention

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

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

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

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

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

(iv) Current / non - current classification

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

(v) Rounding of amounts

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

2.2 Uses of Estimates and Judgements

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

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

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

2.3 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Investment property

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

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

2.6 Intangible assets

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

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

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

2.7 Financial instruments

i) Initial recognition

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

ii) Subsequent measurement

Financial assets

a. Financial assets carried at amortised cost

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

b. Financial assets at fair value through other comprehensive income

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

c. Financial assets at fair value through profit or loss

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

d. Investment in subsidiaries

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

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

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

f. De-recognition of financial instruments

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

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

g. Financial liabilities

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

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

2.6 Non - current assets held for sale

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

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

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

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

2.9 Inventories

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.11 Revenue Recognition

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

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

2.11.1 Sale of goods

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

2.11.2 Rendering of services

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

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

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

2.11.3 Royalties

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

2.11.4 Dividend and Interest Income

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

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

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

2.11.5 Rental Income

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

2.11.6 Government grants

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

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

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

2.12.2 Defined Contribution Plans

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

2.12.3 Defined Benefit Plans

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

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

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

2.12.4 Long Term Employee Benefits

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

Long Term Employee Benefits is categorised as follows:

- Service Cost
- Net interest on the net defined benefit liability (asset)
- Re-measurements of the net defined benefit liability (asset)

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

2.13 Borrowing costs

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

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

2.14 Foreign Currency Translation

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

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

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

2.15 Corporate Social Responsibility ('CSR')

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

2.16 Exceptional Items

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

2.17 Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

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

2.18 Earnings per share

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

2.19 Dividend to Equity shareholders

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

2.20 Cash Flow Statement

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

3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective:

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

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

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

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

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods:

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

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

The standard permits two possible methods of transition -

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

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

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

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

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

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

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

The amendments require an entity

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

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

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

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

Note: 4.1 Property Plant & Equipment

(Figures in lakhs)

Description	Gross Block			Depreciation				Net Block	
	Gross Block as at 01.04.2016	Adjustments (Additions) acquired out of PPF funds prior to 01.04.2017	Acquisitions During the year	Reversals	Gross Block as at 01.04.2017	Accumulated depreciation as on 01.04.2016	Depreciation provided for the year	Depreciation provided for the year ended 31.03.2017	Net Block as at 31.03.2016
A. Tangible Assets									
Land	12,301.00	-	-	-	12,301.00	-	-	-	12,301.00
	12,301.00	-	-	-	12,301.00	-	-	-	12,301.00
Buildings	32,854.28	-	11,428.85	1,821.25	44,304.38	7,931.48	2,873.56	462.21	35,742.44
	32,854.28	116.00	1,433.82	105.20	34,309.30	4,252.40	2,308.43	53.88	35,762.88
Good Cattle Development	2,855.00	-	-	-	2,855.00	1,485.79	347.06	-	1,369.21
	2,855.00	-	-	-	2,855.00	1,242.64	337.50	-	1,612.36
Roads, Roads and Culverts	81,429.88	-	1,194.89	-	82,624.77	66,475.88	2,564.77	-	16,148.89
	82,624.77	566.20	1,194.89	-	84,385.86	66,475.88	2,564.77	-	17,345.21
Plant and Equipment	43,023.77	-	12,428.42	2,388.53	57,840.72	16,272.48	4,943.86	1,121.24	41,626.52
	30,940.00	7,427.66	2,722.50	300.15	41,390.11	10,221.07	4,784.70	363.48	30,605.11
Office Equipment	104.32	-	21.89	-	126.21	87.38	11.85	-	48.83
	89.42	2.18	17.71	-	109.31	46.20	11.23	-	63.11
Computer & Accessories	883.54	-	431.85	5.86	1,321.25	672.12	104.33	2.56	649.13
	638.31	12.18	55.46	8.82	714.77	313.53	37.26	1.31	391.24
Furniture & Fixtures	1,333.30	-	387.74	-	1,721.04	592.17	173.28	-	1,128.87
	802.45	94.85	257.71	1.00	1,155.01	478.14	101.44	1.00	676.87
Vehicles	814.95	-	44.82	11.44	871.21	342.48	60.57	10.18	478.15
	817.82	36.15	32.21	-	886.18	256.73	81.35	-	629.45
TOTAL	212,142.50	-	26,357.94	3,646.70	242,147.14	84,883.87	10,486.59	1,506.71	157,260.57
	180,273.00	3,498.90	10,001.94	677.04	194,352.88	10,574.37	10,199.07	429.70	183,724.11
B. Intangible Assets									
Software	1,114.30	-	103.81	-	1,218.11	842.31	137.58	-	375.80
	1,081.67	0.75	37.44	-	1,119.86	749.28	162.57	-	367.59
C. Capital Work in Progress									
Capital Work in Progress	3,617.30	-	2,473.50	6,772.87	12,863.67	-	-	-	12,863.67
	3,588.12	-	6,088.17	-	9,676.29	-	-	-	9,676.29

4.2 Non Current Investments

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unquoted		
1. Investments carried at cost		
a) Investment in Equity Instruments of Subsidiaries		
7,53,13,400 (31 st March 2018: 7,53,13,400) Equity shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	7,531.34	7,531.34
15,53,34,552 (31 st March 2018: 15,53,34,552) Equity shares of Rs.10 (10) each, fully paid up in CIAL Infrastructures Limited.	15,533.46	15,533.46
70,000 (31 st March 2018: 70,000) Equity Shares of Rs.10 CIAL Duty Free and Retail Services Ltd.	7.00	7.00
10,64,050 (31 st March 2018: 10,64,050) Equity shares of Rs.10 (Rs. 10) each, fully paid up in Air Kerala International Services Ltd.	106.41	106.41
Less: Assessment of impairment in value of investments	(106.41)	(106.41)
44,10,000 (31 st March 2018: 70,000) Equity shares of Rs.10 each, fully paid up in Kerala Waterways and Infrastructures Limited (Refer Note 4.2.2).	441.00	7.00
	23,512.80	23,078.80
2. Investments carried at fair value through Other Comprehensive Income		
a) Investment in Equity Instruments of Companies		
58,600 (31 st March 2018: 58,600) Equity shares of Rs.100 each in Kannur International Airport Limited.	58.60	58.60
b) Investment in Shares of Co-operative Society		
215 (31 st March 2018: 215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators Co-operative Society Ltd.	2.15	2.15
Aggregate amount of Unquoted Investments (net of impairment)	23,573.75	23,139.75

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

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

4.3 Other Financial Assets

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

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

4.4 Income Tax Assets (net)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax (net) (Refer Note 4.4.1 and 4.4.2)	5,032.79	4,211.58
	5,032.79	4,211.58

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

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

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

4.5 Other non-current Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Capital Advances	557.62	1,491.74
b. Advances other than capital advances: (i) Security Deposits	228.24	123.12
	1,215.86	1,620.85

4.6 Inventories

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

4.7 Trade Receivables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Trade Receivables considered good - Secured	6,447.45	7,335.14
Trade Receivables considered good - Unsecured: - Due from related parties (subsidiary companies)	3,898.80	6,470.30
- Others	947.10	415.90
Trade Receivables which have significant increase in credit risk	263.37	311.71
Trade Receivables - 'credit impaired'	0.00	0.00
	11,556.72	14,542.05
Less: Allowance for Expected credit loss	(263.37)	(311.71)
	11,293.35	14,230.34

4.7.1 Allowances for Credit Loss

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

Movement in expected credit loss allowance	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance at beginning of the year	311.71	207.58
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(47.73)	104.15
Balance at the end of the year	263.98	311.71

4.8 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	72.22	322.12
In Deposit Accounts (maturity <3 months)	0.00	0.00
Cash on hand	1.89	1.42
	73.90	323.54

4.9 Financial Assets - Bank Balances

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	10,150.00	7,754.51
(ii) maturity > 12 months	0.00	0.00
In Earmarked Accounts		
(i) unpaid / unclaimed dividend accounts	190.76	153.46
(ii) margin money against bank guarantees	505.23	197.99
(iii) PSF (SO) Escrow bank balance	17,612.27	18,082.51
	28,448.26	26,188.47

4.9.1 Earmarked Balances:

- Balance with banks include Rs.17,612.27 lakhs (Rs.18,082.51 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India and cannot be used for any other purpose.
- Balances with banks in deposit accounts include time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal.
- Balance with banks in deposit accounts of Rs.505.23 lakhs (Rs.197.99 lakhs) are held under lien. Further deposit with maturity period exceeding 12 months of Rs.1.55 lakhs (1.56 Lakhs) which is disclosed under other non-current financial assets.

4.10 Loans

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

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

4.11 Other Current Financial Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unbilled Revenue	14.19	260.54
Interest accrued on fixed deposits	150.01	80.37
Insurance Claims Receivable (Refer Note No:4.41)	1,435.29	-
	1,642.49	340.90

4.12 Other Current Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	523.26	799.90
(ii) Balances with Indirect Taxes and Customs & Other Authorities (Refer Note 4.12.1)	1,392.26	1,719.83
	1,915.56	2,519.73

- 4.12.1** Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2016, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly, CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects to get a favourable order from the 1st Appellate authority.

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

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

4.13 Equity Share Capital

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

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

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

4.13.2 Rights, preferences and restrictions attached to Shares

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

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.42%	12,40,29,206
Mr. Yusuffali M.A.	9.88%	3,78,06,778	9.73%	3,72,39,779
Mr. N.V. George	8.82%	3,37,29,644	9.45%	3,61,70,373
M/s. Synthite Industries Private Limited	6.53%	2,48,84,020	6.53%	2,48,84,020

4.14 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
(a) Securities Premium Account		
Opening Balance	30,605.98	30,605.98
Total (a)	30,605.98	30,605.98
(b) General Reserve		
Opening Balance	6,384.60	6,384.60
Total (b)	6,384.60	6,384.60
(c) Retained Earnings		
Opening Balance	57,688.26	53,598.18
Add : Profit for the year	17,065.21	15,842.25
Add / (Less) : Re-measurement of defined employee benefit plans (net of taxes)	(373.61)	(242.89)
	74,379.86	69,197.54
Less: Appropriations		
(a) Transfer to General Reserve	0.00	0.00
(b) Dividend on Equity Shares	(9,564.39)	(9,564.37)
(c) Tax on Dividend	(1,965.99)	(1,947.11)
	(11,530.38)	(11,511.48)
Total (c)	62,849.48	57,686.26
Other Equity (a+b+c)	99,830.06	94,676.84

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

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

(b) General Reserve

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

4.14.2 Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2017-18, the Directors had recommended and shareholders had approved a dividend of 25% (Rs.2.50 per share). The dividend was distributed during the Financial Year 2018-19 amounting Rs. 9,584.39 lakhs along with dividend distribution tax of Rs.1,965.99 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% (Rs. 2.70 per share) for the FY 2018-19, which is subject to the approval of Shareholder in Annual General Meeting. No provision for the same have been recognised as liability of Financial Year 2018-19 by virtue Ind AS provisions in this regard.

4.15 Borrowings

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

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

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

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

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

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

4.16 Other Financial Liabilities

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Current maturities of long-term debt	0.00	5,375.00	5,375.00	0.00	5,000.00	5,000.00
Security Deposits including Retention Monies	5,726.10	3,477.30	9,203.40	4,656.52	4,011.39	8,667.91
Unpaid Dividends (refer Note No.4.16.1)	0.00	153.46	153.46	0.00	153.46	153.46
Other Payables Liability towards Capital Contracts	0.00	7,760.37	7,760.37	0.00	7,014.44	7,014.44
	5,726.10	17,313.43	17,364.23	4,656.52	16,779.29	16,475.81

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

4.17 Provision

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for Employee Benefits (Refer Note 4.32):						
Provision for leave benefits	1,896.43	306.57	2,203.00	1,596.56	217.50	1,806.16
Provision for Gratuity	682.33	193.30	883.63	243.00	146.50	389.50
Provision for Pay Revision	0.00	0.00	0.00	0.00	300.00	300.00
	2,378.76	499.87	2,872.63	1,631.56	664.53	2,496.11

4.18 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	10,515.66	9,307.15

B. Deferred Tax Asset		
On Provisions	(1,096.88)	(971.73)
On Others	(55.00)	(52.40)
Deferred Tax Liabilities (Net) A-B	9,351.60	7,272.93

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

2016-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	8,307.14	2,206.52		10,513.66
Provision for doubtful debts	(107.88)	16.83		(92.25)
Defined Benefit Obligations	(883.85)	60.72	(200.68)	(1,003.81)
Others	(62.49)	(3.51)		(66.00)
Total	7,272.92	2,279.56	(200.68)	9,351.60
2017-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	5,454.36	2,852.78		8,307.14
Defined Benefit Obligations	(687.77)	(47.64)	(126.44)	(863.85)
Provision for doubtful debts	(72.21)	(35.67)		(107.88)
Others	(59.46)	(3.03)		(62.49)
Total	4,634.92	2,766.44	(126.44)	7,272.92

4.19 Other Liabilities

Particulars	As on 31.03.2019 (Rupees in lakhs)			As on 31.03.2018 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Unexpired Membership fees for CIAI Golf Club	2,180.61	83.98	2,264.59	2,268.46	82.40	2,350.86
Revenue Received in Advance						
(i) Deferred Revenue arising from government grants	1,745.43	221.95	1,968.38	1,978.72	217.80	2,196.51
(ii) Deferred Revenue arising from royalty / licence fees	14,144.99	298.03	14,443.02	13,491.39	1,318.09	14,809.99
(iii) Deferred Fair Valuation Gain - Retention Money	238.56	0.00	238.56	218.83	0.00	218.83
Other Payables						
Statutory Dues	0.00	1,750.64	1,750.64	0.00	1,488.97	1,488.97
Advance from Customers	0.00	91.89	91.89	0.00	96.77	96.77
Others (Refer note 4.19.1)		18,888.56	18,888.56		18,806.55	18,806.55
	18,359.56	21,300.38	39,659.97	17,953.88	23,611.27	40,965.16

- 4.19.1** Other liabilities include Rs.18,310.65 lakhs (Rs.16,672.92 lakhs) representing liability (not of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF-SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.9. During the year, an amount of Rs.7,298.96 lakhs (Rs.7,321.91 lakhs) collected as the security component of PSF (SC) (Net of GST) has been treated as liability towards security related expenses and an amount of Rs.7,121.46 lakhs (Rs.5,853.13 lakhs) (excluding taxes) was incurred as security expenses.

4.20 Trade Payables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Amounts due to related parties	242.34	241.07
Total outstanding dues to micro enterprises and small enterprises	-	-
Others	1,490.77	1,432.17
	1,812.11	1,673.24

- 4.20.1** There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

4.21 Revenue from operations

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
A. Sale of Services		
Aero Revenue		
Landing Fee	10,837.74	9,246.83
Parking & Housing Fee	153.45	111.42
Aerobridge Charges	844.31	705.35
Passenger Service Fee	3,930.21	3,942.57
Income from CUTE	4,138.86	4,161.62
X-Ray Inspection Charges	147.50	125.53
Inline X-Ray Screening Charges	2,520.54	2,367.43
Royalty *	11,800.44	9,841.58
Income from Cargo Operations (*Includes Rs. 102.95 lakhs (Rs.85.85 lakhs) National Income on account of Ind AS adjustments)	3,560.45	2,981.66
	37,740.50	33,493.99

Non Aero Revenue		
Royalty income from CDPSL	9,747.71	10,034.78
Rent & Services *	11,293.51	9,263.16
Royalty	198.03	401.69
Security Charges	52.53	16.57
Public Admission Fees	198.30	235.85
Income From Trade Fair Centre	376.41	373.53
Income from Golf Course and Facilities	248.79	240.30
(* includes Rs. 123.15 lakhs (Rs. 164.95 lakhs) Notional income on account of Ind AS adjustments)		
	22,115.86	20,565.89
Total Revenue from Operations	59,856.38	54,059.88

4.22

Other Income

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest / Income received on financial assets - Carried at amortised cost		
Interest Income	733.80	857.51
Income / Gain from Current Investments	2.51	2.09
Insurance Claim Recovery (Refer Note 4.41)	3,535.03	0.00
Others:		
Foreign Exchange Rate Variance (net)	0.00	0.67
Other non - operating income	196.56	175.16
ECL Provision written back	47.73	0.00
Fair Valuation Gain - Retention Money	33.89	15.83
Deferred Government Grants	229.53	230.80
	5,178.64	1,281.85

4.23

Employee Benefits Expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salaries & Wages	8,263.58	5,847.89
Contribution to Provident and Other Funds	592.38	441.27
Workmen and Staff Welfare Expenses	218.05	167.20
Less: Reimbursement on Secondment of Employees	(1,079.23)	(897.91)
	8,015.19	5,758.45

4.24

Finance Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest Expenses:	4,296.46	3,885.32
Other borrowing Cost		
Unwinding of discount on security deposits including retention money	260.02	276.47
	4,556.50	4,281.79

4.25 Depreciation & Amortisation expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Depreciation on Fixed Assets	10,486.59	10,196.95
Amortisation expenses	137.95	162.82
	10,624.54	10,359.78

4.26 Other Expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Repairs to Building	938.35	835.25
Repair to Plant, Equipment & Runway	1,947.21	1,638.16
Repairs to Office Equipments	68.88	52.30
Safety, Security & Immigration Expenses	658.10	672.85
Power, Water and Fuel Charges	3,373.01	3,239.09
Vehicle running and maintenance	143.65	91.60
Housekeeping Expenses	1,028.50	998.43
Consumption of Stores, Spares & Consumables	233.29	331.01
Insurance	235.48	385.74
Rent	8.16	5.59
Rates and Taxes	300.57	274.73
Postage and Telephone	58.89	57.40
Printing and Stationery	48.05	28.17
Travelling and Conveyance	208.44	191.57
Auditor's Remuneration (Refer Note 4.36)	8.42	8.12
Director's Sitting Fees	12.00	16.27
Advertisement and Publicity	306.83	165.22
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.41)	3,995.54	146.25
Professional and Consultancy charges	226.90	125.70
Bank Charges	34.55	16.57
Bad Debts	0.00	0.00
Flood Related Expenses (Refer Note 4.41)	1,040.55	0.00
Provision for doubtful debts	0.00	104.15
Miscellaneous Expenses	683.06	831.51
Corporate Social Responsibility Expenses (Refer Note 4.44)	1,000.00	589.00
	17,155.39	10,790.67

4.27 Exceptional item

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Exceptional item		
Differential value of assets consequent to refunding of the amount utilised for asset acquisition from PSF (SC) Escrow account	0.00	1,306.79
Less: Consequent reversal of Provision for Income Tax relating to above	0.00	(576.10)
Net Amount	0.00	728.69

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

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

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Profit before tax	24,106.45	23,442.35
Income tax expense calculated at 34.944% (2017-18: 34.608%)	8,421.46	8,112.93
Effect of exceptional items debited to Statement of Profit and Loss	0.00	252.18
Effect of expense that are not deductible in determining taxable profit	231.87	189.13
Effect of Transitional Adjustment to Schedule III of Companies Act to Depreciation on Fixed Assets	0.00	0.00
Effect of increase in PBT due to IndAS adjustment	0.00	0.00
Effect of interest included in Tax Expense	0.00	0.00
Others	(109.52)	(27.69)
Adjustments recognised in the current year in relation to current tax of prior years	0.00	26.35
Income tax expense recognised in profit or loss	8,546.81	8,552.91

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

4.30 Disclosure as per Ind AS 33: Earnings Per Share

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

4.31 Disclosure under Ind AS 17: Leases

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

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

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

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

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

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

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

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

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

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,562	1,528
Current Service Cost	148	132
Interest Cost	149	116
Actuarial (gain) / loss	305	230
Benefits Paid	(65)	(44)
Present value of obligation at the end of the year	2,476	1,962

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

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

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the end of the year	2,476	1,982
Fair value of plan assets at the end of the year	1,607	1,572
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	(870)	(390)

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

g. Expenses recognized in the Other Comprehensive Income	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0	0
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(26)	(87)
Actuarial (Gain) / Losses due to Experience on DBO	329	317
Return on Plan Assets (Greater) / Less than Discount rate	(1)	13
Return on reimbursement rights (excluding interest income)	0	0
Changes in asset ceiling / onerous liability (excluding interest income)	0	0
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	0	0
Total actuarial (gain) / loss included in OCI	304	243

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

4.32.3 Long Term Employee Benefits

Compensated absences (Vesting and Non-Vesting): Unfunded Obligation

a. Key Assumptions

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

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

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

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,505	1,542
Current Service Cost	130	122
Interest Cost	127	118
Transfer of liability	0	0
Actuarial (gain) / loss	271	128
Benefits Paid	(231)	(203)
Present value of obligation at the end of the year	2,002	1,805

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

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

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

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

4.32.4 Description of Plan - characteristics and associated risks

Gratuity

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

Earned Leave

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

Sick Leave

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

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

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

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

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

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

4.33 Disclosures under Ind AS 23- Borrowing Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Borrowing costs capitalised	283.15	0.00
	283.15	0.00

4.34 Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules 2008

4.34.1 Related parties and nature of relationship

a) Subsidiaries

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

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

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

c) Key Managerial Personnel

Sri. V.J. Kuran - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

4.34.2 Description of Transactions

(Rupees in lakhs)

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
Investment in Equity during the year						
Kerala Waterways and Infrastructures Limited	434.00	7.00			434.00	7.00
Debit for meeting expenses						
CIAL Dutyfree & Retail Services Ltd.	1,275.03	797.16			1,275.03	797.16
Air Kerala International Services Ltd.	0.30	0.30			0.30	0.30
Cochin International Aviation Services Ltd.	4.28	3.04			4.28	3.04
CIAL Infrastructures Ltd.	0.30	0.04			0.30	0.04
Kochi International Airport Society	1.63	1.02			1.63	1.02
Contribution to CIAL Charitable Trust out of CSR Funds	0	55.00			0.00	55.00
Kerala Waterways and Infrastructures Ltd. - Advance to subsidiary for incorporation		12.62			0.00	12.62
Providing of services						
Cochin International Aviation Services Ltd.						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	19.56	13.97			19.56	13.97
c) Others	1.80	0.66			1.80	0.66
CIAL Infrastructures Limited:						
a) Lease Rent received	8.62	8.62			8.62	8.62
Cochin International Airport Taxi Operators' Co-operative Society Ltd.						
a) Surcharge received			53.06	54.19	53.06	54.19

CIAL Dutyfree & Retail Services Limited					
a) Lessee Rent received	83.68	411.88			83.68 411.88
b) Royalty	11,502.29	11,455.84			11,502.29 11,455.84
c) Sale of Stock					
Receipt of Services					
(a) Cochin International Aviation Services Ltd.					
a) Towing Fees	4.34	5.88			4.34 5.88
b) Room Rentals	53.76	18.10			53.76 18.10
c) Others					
(b) Kerala Waterways and Infrastructure Limited					
Interest on loans / advances to subsidiary	1.80	0.00			1.80 0.00
(c) Cochin International Airport Taxi Operators' Co-operative Society Ltd.					
a) Taxi Hire Charges			5.98	8.42	5.98 8.42
d) CIAL Infrastructures Limited					
a) Power supply	2,847.85	2,188.18			2,847.85 2,188.18
Outstanding as on Balance sheet date					
Investments:					
Ar Ramia International Services Ltd (Fully provided in books)	106.41	106.41			106.41 106.41
Cochin International Aviation Services Ltd	7,531.34	7,531.34			7,531.34 7,531.34
Cochin International Airport Taxi Operators' Co-operative Society Ltd			2.15	2.15	2.15 2.15
CIAL Infrastructures Ltd	15,533.46	15,533.46			15,533.46 15,533.46
CIAL Dutyfree Retail Services Ltd	7.00	7.00			7.00 7.00
Kerala Waterways and Infrastructures Ltd	441.00	7.00			441.00 7.00
Receivable:					
Ar Ramia International Services Ltd (Fully provided in books)	55.01	54.39			55.01 54.39
CIAL Dutyfree Retail Services Ltd	3,987.47	6,526.60			3,987.47 6,526.60
Cochin International Aviation Services Ltd	8.70	0.00			8.70 0.00
CIAL Infrastructures Ltd	8.71	8.71			8.71 8.71
Cochin International Airport Society			8.24	7.84	8.24 7.84
Cochin International Airport Taxi Operators' Co-operative Society Ltd			4.22	4.81	4.22 4.31
Kerala Waterways and Infrastructures Limited	14.23	12.62			14.23 12.62
Payable:					
Cochin International Aviation Services Ltd	4.89	0.77			4.89 0.77
Cochin International Airport Society			0.00	0.00	0.00 0.00
CIAL Infrastructures Ltd	211.52	244.36			211.52 244.36
CIAL Dutyfree Retail Services Ltd	0.00	0.00			0.00 0.00

4.34.3

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

4.34.4

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

4.34.5: Power Purchase agreement with CIAL Infra

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

A Power Purchase Agreement has been executed between Cochin International Airport Limited (CIAL) and CIAL Infrastructures Limited on 9th December 2016 for purchasing the power generated from Solar Power Plant commissioned by CIAL Infrastructures Limited.

4.35

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

4.35.1

Contingent Liabilities

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
1. Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,564.75 lakhs (Rs.1,534.51 lakhs) in respect of which favourable orders have been received, though further contested by department and Rs. 1,502.49 lakhs (Rs.1,475.51 lakhs) in respect of which favourable orders have been received on similar issues in earlier years Rs.102.93 lakhs (Rs.102.81 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,300.28	3,207.75

(ii)	The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner - Appeals towards the refund of the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	829.12	0.00
(iii)	Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department), Rs.883.78 lakhs (Rs.883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,294.38	8,577.66
(iv)	Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s 80IA of the Income tax Act in tax assessments.	10,628.00	8,480.97
(v)	Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	4,248.08	4,113.84
2	Local authorities while raising the demand notice for One Time Building Tax of new International Terminal (T3) has included the areas of buildings in the airport for which already one time taxes up to the period of FY 2016 was paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R D O, Fort Kochi, which is pending for final disposal.	200.00	200.00
3	Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGD Tribunal, Trivandrum.	112.24	112.24
4	Letter of Credit.	25.46	1,103.10
5	Guarantees issued by banks on behalf of the Company.	1,684.52	231.35
Total		32,623.72	27,027.30

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

4.35.2 Estimated amount of contract remaining to be executed on capital account - Rs. 24,971.07 lakhs (Rs. 13,158.32 lakhs).

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

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

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

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

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

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

4.39 Expenditure in foreign currency:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
A) CIF Value of Imports -		
Capital Goods	6,048.05	1,090.50
Components & spare parts	180.82	0.00
B) Others	514.67	262.75
	6,753.54	1,353.25

4.40 Earnings in Foreign Exchange:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
1) Airport charges from Foreign flights	7.47	3.18
2) Sales revenue from Duty free Shop	0.00	0.00
3) Royalty from Ground handling	0.00	4,007.03
4) Royalty - Others	0.00	1.00
5) Others	0.00	0.00
	7.47	4,011.29

4.41 Impact of floods

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

There were 26 assets clearly lost due to flood, having a written down value of Rs.3,331.89 lakhs, which has been written-off from the books. The gross value of the assets to be written-off from the books is Rs.4,102.57 lakhs.

As the Company is having insurance coverage for the natural calamities including flood, the net monetary impact to the company against the flood related expenses and written down value of damaged assets are expected to be minimal. The Company has lodged an insurance claim for Rs. 10,800.00 lakhs with the insurer. This claim includes the extensive damages happened to apron, taxiway and

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

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

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

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

4.46 Financial Risk Management

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

(i) Market Risk

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

(a) Foreign currency exchange rate risk

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

(b) Interest Rate Risk

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

(ii) Credit Risk

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

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

(iii) (a) Ageing of Accounts receivables:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
0 - 3 months	9,994.00	13,175.91
3 - 6 months	435.59	43.53
6 - 12 months	625.67	144.87
Beyond 12 months	611.85	1,177.73
Total	11,656.72	14,542.05

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

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

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

(iv) Liquidity Risk

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

(a) Maturity pattern of borrowings

(Rupees in lakhs)

As at 31 st March 2019	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	6,375.00	25,675.00	25,560.00	57,000.00
Short term borrowings	0.00	0.00	0.00	0.00
Total	6,375.00	25,675.00	25,560.00	57,000.00

(Rupees in lakhs)

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

(b) Maturity patterns of Trade payables

(Rupees in lakhs)

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

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

As at 31 st March 2019	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,000.00	1,625.00	3,750.00	0.00	6,375.00
Security Deposits including Retention Money	661.38	1,565.71	1,280.21	5,728.10	9,205.40
Unpaid Dividends	180.76	0.00	0.00	0.00	180.76
Other Payables: Liability towards Capital Contracts	4,282.51	3,487.75	0.00	0.00	7,780.37
Total	6,124.76	6,688.46	5,000.21	5,728.10	23,539.53

(Rupees in lakhs)

As at 31 st March 2018	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,250.00	1,250.00	2,500.00	0.00	5,000.00
Security Deposits including Retention Money	0.00	0.00	4,011.38	4,696.52	8,707.91
Unpaid Dividends	153.46	0.00	0.00	0.00	153.46
Other Payables: Liability towards Capital Contracts	4,057.15	3,557.29	0.00	0.00	7,614.44
Total	5,460.61	4,807.29	6,511.39	4,696.52	21,475.81

- 4.47** Litigation: The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations.
- 4.48** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 4.49** As mentioned in Para 2.3 above, the Company has changed the method of estimating the useful life of airport assets as per the direction of the Airports Economic Regulatory Authority (AERA) and consequent to this change in estimate, the depreciation charged to Statement of Profit and Loss is more by Rs.270 lakhs.
- 4.50** Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated, are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

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

For and on behalf of the Board of Directors

sd/-
V.J. Kurian
Managing Director
(DIN:000160085/)

sd/-
Sunit Chacko
Chief Finance Officer

sd/-
C.V. Jacob
Director
(DIN:0000030104)

sd/-
Saji K. George
Company Secretary

As per our separate report of even date attached:

For Krishnaneerthy & Krishnaneerthy
Chartered Accountants (FRN: 0014088)

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

Place: Kochi/Bassery
Date : 29.08.2018

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

Report on the Consolidated Ind AS Financial Statements

Opinion

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

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

Basis of opinion

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

Emphasis of Matter

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

Note 4.39.1 to the financial statements regarding service tax demands / show-cause notices amounting to ₹ 13,817.62 lakhs, transitional GST credit availed, against which refund claim is pending before Commissioner - Appeals ₹ 529.12 lakhs, disputed income tax liability amounting to ₹ 11,254.36 lakhs, setoff of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s 80 IA of the income tax Act in tax assessments amounting to ₹ 10,628.00 lakhs, claims from contractors for capital

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Palani Road, Kochi – 682018
& krishnamoorthy@hotmail.com

jobs amounting to ₹ 4,249.35 lakhs, award passed by the Arbitrator (Refer Note 4.44) which has been disputed in appeal ₹ 1,330.24 lakhs and the disputed demand for payment of Building tax (Refer Para 4.49), which has been disputed in appeal before the Hon'ble High Court of Kerala, ₹ 418.68 lakhs (net of payment) which is not acknowledged as debt. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not modified in respect of these matters.

Other Matters

- a. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 25,585.67 lakhs as at 31st March 2019, total revenues of ₹ 2,853.27 lakhs and net decrease in cash flows amounting to ₹ 447.29 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 1,714.14 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

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

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

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of these entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of audit of the financial statements of such entities included in the consolidated financial statements.
7. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules thereunder.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the

directors of the Group companies, incorporated in India is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group Companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 4.13.1, 4.13.2, 4.39 and 4.53 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 4.54 to the consolidated financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

sd/-

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

Place : Kochi-16
Date : 29.06.2019

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Puliam Road, Kochi - 682016
k.krishnamoorthy@hotmail.com

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Place : Kochi-16
Date : 29.06.2019

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

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2019

(Rupees in Lakhs)

Particulars	Note No.	As at 31 st March 2019	As at 31 st March 2018
ASSETS			
I Non Current Assets			
a. Property, plant and equipment	4.1	224,873.40	188,883.82
b. Capital work in progress	4.2	13,406.87	12,385.09
c. Intangible assets	4.1	0.00	207.50
d. Financial assets			
(i) Investments	4.3	60.55	60.55
(ii) Other Financial Assets	4.4	221.02	294.00
e. Income tax assets (Net)	4.5	6,094.08	8,100.00
f. Other non-current assets	4.8	1,342.20	1,840.83
II Current Assets			
a. Inventories	4.7	3,554.30	4,830.20
b. Financial assets			
(i) Trade Receivables	4.8	7,708.60	7,093.10
(ii) Cash & Cash equivalents	4.9	1,389.81	1,865.88
(iii) Bank Balances other than (i)	4.10	20,088.39	28,732.37
(iv) Other financial assets	4.11	1,875.41	304.88
c. Income tax assets (Net)	4.12	1,176.80	0.00
d. Other current assets	4.13	6,075.17	4,838.51
Total Assets		278,986.98	258,278.48
EQUITY & LIABILITIES			
Equity			
a. Equity/Share Capital	4.14	38,257.47	38,257.47
b. Other Equity	4.15	102,413.15	95,477.36
Equity attributable to owners of the company		140,670.62	133,734.73
Non-Controlling Interest		32.35	20.82
Total Equity		140,702.97	133,755.55
Liabilities			
I Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	4.16	55,375.00	43,785.00
(ii) Other financial liabilities	4.17	6,522.29	4,845.48
b. Provisions	4.18	2,420.66	1,872.56
c. Deferred tax liabilities (Net)	4.19	9,753.11	7,182.89
d. Other non-current liabilities	4.20	18,883.14	17,888.83
II Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	4.21	205.47	1,210.86
(ii) Trade Payables	4.22	1,870.80	2,764.22
(iii) Outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	4.23	15,192.88	17,764.28
b. Other current liabilities (Net)	4.24	21,844.77	23,633.86
c. Provisions	4.25	487.92	588.45
Total Equity and Liabilities		278,986.98	258,278.48

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

sd/-

V.J. Kurian
Managing Director
(DIN:000380668)

sd/-

Sunil Chacko
Chief Financial Officer

Place: Nedumbassery

Date : 26.06.2019

sd/-

C.V. Jacob
Director
(DIN:0000030104)

sd/-

Saji K. George
Company Secretary

As per our separate report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 0014885)

sd/-

CA. K.T. Mohanan

Partner

(M.No: 201464)

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Rupees in lakhs)

	Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
I	Income			
A	Revenue from Operations	4.26	24,824.80	68,870.88
B	Other Income	4.27	3,813.88	1,203.88
	Total Revenue		28,638.67	69,114.77
II	Expenses			
	Purchase of stock in trade		8,484.14	40,006.78
	Change in inventories of stock in trade	4.28	1,251.72	1,252.80
	Employee Benefits Expense	4.38	4,787.30	7,245.94
	Finance Costs	4.30	4,008.39	4,282.08
	Depreciation and amortisation expense	4.3	11,862.46	11,210.40
	Other Expenses	4.31	10,082.72	21,042.17
	Total Expenses		39,486.81	84,839.17
III	Profit/(loss) before exceptional items and tax		37,150.23	26,875.79
IV	Exceptional Items	4.32	0.00	329.89
V	Profit before tax		37,150.23	27,151.08
VI	Tax expense:			
	a. Current tax		4,380.17	6,222.53
	b. IAS Credit Enhancement (Refer Note No.4.40)		(1,425.40)	(1,156.27)
	c. Tax expenses of earlier years		0.00	(81.02)
	d. Deferred tax		2,800.48	2,161.27
			5,755.25	7,146.61
VII	Profit for the period (V - VI - VII)		31,394.98	17,233.88
VIII	Other comprehensive income			
	- Items that will not be reclassified to Consolidated Statement of Profit or Loss (Remeasurement of defined employee benefit plans)	4.33	(254.40)	(306.30)
	- Income tax relating to items that will not be reclassified to Consolidated Statement of Profit or Loss		205.05	128.29
IX	Total comprehensive income for the period (Profit / (Loss) + Other Comprehensive Income)		31,345.63	17,055.87
X	Profit for the year attributable to:			
	Owners of the company		31,345.63	(7,321.44)
	Non Controlling Interests		11.48	11.71
XI	Other Comprehensive income attributable to:			
	Owners of the company		(254.40)	(241.07)
	Non Controlling Interests		0.00	0.00
XII	Total Other Comprehensive income attributable to:			
	Owners of the company		(254.40)	(241.07)
	Non Controlling Interests		11.48	11.71
XIII	Earnings per equity share	4.34		
	Nominal Value of Share Rs. 10 (Rs. 25/-)			
	a. Basic		4.82	4.36
	b. Diluted		4.82	4.36

See accompanying notes to consolidated financial statements.

For and on behalf of the Board of Directors

sd/-

V.J. Kurian
Managing Director
(DIN: 000180855)

sd/-

C.V. Jacob
Director
(DIN: 0000032108)

As per our separate report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FNN: 0014885)

sd/-

Sunil Chacko
Chief Financial Officer

sd/-

Saji K. George
Company Secretary

sd/-

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

Place: Nedumbassery

Date: 29.06.2019

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

A Equity Share Capital

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

B Other Equity

(Rupees in lakhs)

Particulars	Attributable to the equity holders of the Parent					Non-Controlling Interest	Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Total		
Balance as on 01.04.2017	160.86	30,605.38	6,384.66	52,858.18	90,007.07	9.71	90,017.28
Capital Reserve on account of consolidation	0.29				0.29		0.29
Total Comprehensive Income for the year				17,221.96	17,221.96	11.11	17,235.06
Other Comprehensive Income (net of taxes)				(241.07)	(241.07)	0.00	(241.07)
Add / (less): Transfer to retained earnings				0.00	0.00		0.00
Dividend paid (including tax)				(11,531.48)	(11,531.48)		(11,531.48)
Balance as on 31.03.2018	161.09	30,605.38	6,384.00	58,325.99	95,477.25	20.82	95,498.07
Capital Reserve on account of Consolidation	0.31				0.31		0.31
Total Comprehensive Income for the year				18,009.52	18,009.52	8.48	18,051.01
Other Comprehensive Income (net of taxes)				(373.56)	(373.56)		(373.56)
Dividend paid (including tax)				(11,530.38)	(11,530.38)		(11,530.38)
Balance as on 31.03.2019	161.41	30,605.38	6,384.00	65,281.17	102,431.94	22.30	102,448.44

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

sd/-
V.J. Kurian
Managing Director
(DIN:000180685)

sd/-
C.V. Jacob
Director
(DIN:000000106)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Noida/India
Date : 26.05.2019

As per our separate report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 0014885)

sd/-
CA. K.T. Mohanan
Partner
(M No: 201454)

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2019

Particulars	(Rupees in lakhs)			
	For the Year Ended 31-3-2019		For the Year Ended 31-3-2018	
A. Cash Flow from Operating Activities				
Profit for the year		18,851.01		17,233.05
Adjustments for :				
Tax Expenses	8,050.61		7,880.72	
Depreciation	11,582.88		11,210.89	
Fixed assets written off	2,044.61		148.07	
Loss / (Profit) on sale of fixed assets (Net)	(10.19)		0.73	
Fair Value Gain on Financial Instruments recognised through P & L	(275.07)		(275.59)	
Unwinding of discount	275.07		275.59	
Deferred Government grant	(229.53)		(230.80)	
Remeasurements of defined benefit Plans	(373.56)		(241.07)	
Unrealised Foreign Exchange Loss / (Gain)	(215.07)		(25.60)	
Transfer from reserve	0.31			
Allowance for Doubtful Debts and Advances	0.00		104.15	
Interest Income	(969.48)		(1,001.19)	
Dividend Income	(2.51)		(2.00)	
Interest and Finance Charges	4,303.85		3,985.50	
Sub-Total		24,371.74		21,938.12
Operating Profit before working capital changes		43,222.75		39,171.17
Adjustments for :				
(Increase) / Decrease in Inventories	1,555.00		(279.24)	
(Increase) / Decrease in Trade Receivables	204.55		(2,391.71)	
(Increase) / Decrease in Repayments and Other Receivables	(2,734.96)		(1,193.77)	
Increase / (Decrease) in Trade Payable / Other Liabilities	2,008.60	1,033.20	16,817.12	12,952.41
Cash Generated from Operations		44,255.95		52,123.59
Direct Tax (payments) / refunds (Net)		(7,332.02)		(7,766.59)
Net Cash Flow from Operating Activities		36,923.92		44,357.00

B. Cash Flow from Investing Activities			
Purchase of Fixed Assets including Capital work in progress	(30,628.00)		(30,157.38)
Sale of Fixed Assets	16.81		2.46
Interest Received	617.99		1,117.32
Dividend Received	2.51		2.09
Investment in Mutual Funds / State Govt.treasury deposits	0.00		0.00
Other Non-Current Investments	0.00		0.00
Net Cash Flow from Investing Activities	(29,790.68)		(29,035.51)
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital including securities premium	0.00		0.00
Interest Paid	(4,093.05)		(4,295.51)
Increase / (Decrease) of Term Loan	11,580.00		6,816.90
Dividend paid including dividend tax	(11,503.08)		(11,499.86)
Net Cash Flow from Financing Activities	(4,306.03)		(8,978.36)
Net Increase in Cash and Cash Equivalents	2,826.31		6,323.13
OPENING CASH AND CASH EQUIVALENTS	27,179.40		20,830.67
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents	215.07		25.60
CLOSING CASH AND CASH EQUIVALENTS	30,220.77		27,179.40

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

See accompanying notes to consolidated financial statements.

For and on behalf of the Board of Directors

sd/-

V.J. Karian
Managing Director
(DIN:000180250)

sd/-

G.V. Jacob
Director
(DIN:0000020100)

sd/-

Sunil Chacko
Chief Financial Officer

sd/-

Saji K. George
Company Secretary

(Place: Nodumbassery)
Date : 29.06.2018

As per our separate report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FIRM: 001488)

sd/-

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2019

1 Corporate Information

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

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

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

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

2 Significant Accounting Policies

2.1 Statement of compliance

(i) Compliance with Ind AS

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

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

(ii) Application of New Accounting Pronouncements

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

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

2.2 Basis of preparation and presentation

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

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

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

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

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

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

2.3 Basis of Consolidation

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

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

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

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

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

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

2.4 Critical accounting Judgements and key sources of estimation uncertainty

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

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

2.5 Property, Plant and Equipment

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

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

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

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

The Airports Economic Regulatory Authority of India vide its Order No 35/2017-18 has issued a direction, determining useful life of key airport assets and made it effective from accounting year beginning with 01.04.2018. In accordance with these directions, Company has adopted the useful life as suggested by the Airports Economic Regulatory Authority for those airport specific assets, commencing from the year under report. Accordingly, the useful life of the assets and the significant components of companies assets are now depreciated with the useful life as detailed below:

No.	Type / Category of asset	Useful life (In years)
a) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II / directed by AERA is applied:		
1	Building - Civil, earth works, pile Masonry, concrete, steel and RCC works (including terminal building and cargo complex)	60
2	Building - False ceiling, hand rails and facade works	20
3	Building - Interior, flooring, roofing, plumbing and finishing	15
4	Elevators, escalators, baggage handling system, traveller, HVAC equipment, aircraft recovery equipment and aerobridges	15
5	Light fittings	5
6	Apron and Taxiway	30
b) Assets and components of assets for which different useful life as directed by AERA is applied:		
1	Electrical installation and equipment	10
2	Flight Information Systems	10
3	Aircraft Fire Tenders and other fire equipment	15
4	X-Ray, RT sets, DFMD, HHMD and Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	5
7	Furniture and Fixtures trolleys	3
8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS, CUSS, Networking and BRS	6
11	Roads and flexible pavements	10
12	Flexible pavements	5
c) Assets and components of assets for which the useful life as prescribed as per Part C of Schedule II		
1	Electrical Installations, DG sets, transformers, Sign boards, Fire fighting systems, UPS	5-10
2	Solar Power Plant	25
3	Solar Power Plant Inverters	10
4	Leasehold Improvement	5

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

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

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

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

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

2.7 Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e., at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the property is derecognised. As such the Company is not having any property to be classified as investment property as on 31.03.2019.

2.8 Intangible assets

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

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

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

2.9 Financial instruments

Initial recognition

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

value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement

2.10 Financial assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

2.10.1 Impairment of financial assets

Trade Receivables

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

2.10.2 De-recognition of financial instruments

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

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

2.11 Financial liabilities

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

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

2.12 Non - current assets held for sale

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

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

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

2.13 Inventories

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

2.14 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.15 Revenue Recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price

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

2.15.1 Sale of goods

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

2.15.2 Rendering of services

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

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

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

2.15.3 Royalties

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

2.15.4 Dividend and interest income

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

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

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

2.15.5 Rental income

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are

recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

2.15.8 Government grants

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

2.16 Employee benefits

2.16.1 Short Term Employee Benefits

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

2.16.2 Defined Contribution Plans

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

2.16.3 Defined Benefit Plans

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

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

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

2.16.4 Long Term Employee Benefits

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

Long Term Employee Benefits is categorised as follows:

- Service Cost
- Net interest on the net defined benefit liability (asset)
- Re-measurements of the net defined benefit liability (asset)

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

2.17 Borrowing costs

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

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

2.18 Foreign Currency Translation

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

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

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

2.19 Corporate Social Responsibility ('CSR')

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

2.20 Exceptional Items

Incomes / Expenses which are not forming part of regular operations and are material and are in accordance with paras 85,86,87 and 98 of Ind AS 1 are classified as Exceptional items. Such items are disclosed as separate line item in the Statement of Profit and Loss.

2.21 Taxation

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

2.21.1 Current tax

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

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

2.21.2 Deferred tax

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

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

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

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

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

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

2.22 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the

equity holders of the Company by the weighted average number of equity shares considered for deriving earnings per equity share and also, the weighted average number of equity that could have been issued on the conversion of all dilutive potential equity shares.

2.23 Dividend to Equity shareholders

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

2.24 Cash Flow Statement

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

3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

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

Ind AS 116: Leases (applicable for annual periods beginning on or after 01.04.2019): On March 30, 2018, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carry forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

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

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

- its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

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

Ind AS 12 Appendix C - Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax

losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 11 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight; and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

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

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

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

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

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

The amendments require an entity:

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

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

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

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

Note: 4.1 Property, Plant & Equipment

(Rupees in Lakhs)

Description	Gross Cost			Depreciation			Net Book Value	
	Gross Book Value as at 31.03.2019	Adjustments (Deductions and additions) for 2019	Accumulated Depreciation as at 31.03.2019	Depreciation for the year	Depreciation on disposed assets	Accumulated Depreciation as at 31.03.2019	Net Book Value as at 31.03.2019	Net Book Value as at 31.03.2018
A. Tangible Assets								
Land	12,007.58	-	12,007.58	-	-	12,007.58	12,007.58	12,007.58
	1,100.00	-	1,100.00	-	-	1,100.00	1,100.00	1,100.00
Buildings	86,719.28	-	86,719.28	1,377.27	482.79	87,219.25	87,219.25	87,219.25
	47,334.00	4.00	47,338.00	3,000.00	30.00	50,338.00	50,338.00	50,338.00
Buildings (Housing)	3,107.00	-	3,107.00	8.00	-	3,115.00	3,115.00	3,115.00
	3,107.00	-	3,107.00	8.00	-	3,115.00	3,115.00	3,115.00
Leased Buildings	28.84	-	28.84	5.27	-	34.11	34.11	34.11
	50.00	-	50.00	1.00	-	51.00	51.00	51.00
Cost (Less Reserves)	1,000.00	-	1,000.00	247.00	-	1,247.00	1,247.00	1,247.00
	1,150.00	-	1,150.00	47.00	-	1,197.00	1,197.00	1,197.00
Buildings (Plant)	90,840.00	-	90,840.00	3,000.00	-	93,840.00	93,840.00	93,840.00
	11,000.00	-	11,000.00	3,000.00	-	14,000.00	14,000.00	14,000.00
Buildings, Roads and Driveways	27,400.00	-	27,400.00	1,000.00	-	28,400.00	28,400.00	28,400.00
	10,000.00	300.00	10,300.00	1,000.00	-	11,300.00	11,300.00	11,300.00
Plant and Equipment	90,800.00	-	90,800.00	6,000.00	1,000.00	97,800.00	97,800.00	97,800.00
	40,000.00	1,000.00	41,000.00	4,000.00	1,000.00	46,000.00	46,000.00	46,000.00
Security Equipment	5,000.00	-	5,000.00	1,000.00	-	6,000.00	6,000.00	6,000.00
	1,000.00	1,000.00	2,000.00	1,000.00	-	3,000.00	3,000.00	3,000.00
Plant, Machinery, Equipment	45,800.00	-	45,800.00	5,000.00	-	50,800.00	50,800.00	50,800.00
	39,000.00	-	39,000.00	4,000.00	-	43,000.00	43,000.00	43,000.00
Equipment (Trucks)	17,000.00	-	17,000.00	1,000.00	-	18,000.00	18,000.00	18,000.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
Tools and Equipment	28,800.00	-	28,800.00	4,000.00	-	32,800.00	32,800.00	32,800.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
Books	10.00	-	10.00	0.00	-	10.00	10.00	10.00
	10.00	-	10.00	0.00	-	10.00	10.00	10.00
Office equipment	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
Computers & Peripherals	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
Equipment & Furniture	1,000.00	-	1,000.00	1,000.00	-	2,000.00	2,000.00	2,000.00
	1,000.00	-	1,000.00	1,000.00	-	2,000.00	2,000.00	2,000.00
Vehicle	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
Total	1,10,000.00	-	1,10,000.00	11,000.00	1,000.00	1,21,000.00	1,21,000.00	1,21,000.00
	1,10,000.00	-	1,10,000.00	11,000.00	1,000.00	1,21,000.00	1,21,000.00	1,21,000.00
B. Intangible Assets								
Software	1,100.00	-	1,100.00	10.00	-	1,110.00	1,110.00	1,110.00
	1,100.00	-	1,100.00	10.00	-	1,110.00	1,110.00	1,110.00
Notes: 4.2								
Capital Works Programme	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00
	10,000.00	-	10,000.00	1,000.00	-	11,000.00	11,000.00	11,000.00

4.3 Non Current Investments

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unquoted		
Investments carried at fair value through Other Comprehensive Income		
1. Investment in Equity Instruments of Companies		
58,800 (58,800) shares of Rs.100 (100) each in Kannur International Airport Limited	58.80	58.80
2. Investment in Shares of Co-operative Society		
215 (215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Co-operative Society Limited	2.15	2.15
Aggregate amount of Unquoted Investments	60.95	60.95

4.4 Other Financial Assets (Non Current)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Balance with Banks		
Margin Money Deposits	1.56	1.56
b. Others		
Bank Deposits with Maturity more than 12 months	215.54	261.57
Bank Deposits with Maturity more than 12 months (which are held under lien with Commercial tax authorities)	1.62	0.93
	221.62	264.06

4.5 Income Tax Assets (net)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax Paid (net) (Refer Note 4.5.1 & 4.5.2)	6,494.98	6,190.06
	6,494.98	6,190.06

4.5.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against disputed demands amounting to Rs.853.78 lakhs (Rs.853.78 lakhs) the disputes of these are at various stages of appeal.

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

- For the Assessment Year 2004-05, 2005-06, 2006-07 and 2007-08, the Company filed appeal before the CIT(A) against the revised assessment order passed as per the direction of Hon'ble High Court of Kerala, wherein the claim of deduction u/s 80 IA has been allowed but the appeal is filed against various other additions made to the Income returned. The department had also gone on appeal against the order of the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has rejected the SLP filed by the Department against the order of High Court. The Company has also filed appeal before the Hon'ble Supreme Court for Assessment years 2004-05, 2005-06, 2006-07 and 2007-08 against the order of the High Court of Kerala, which is pending for disposal.

- ii) For the Assessment Years 2008-09 and 2009-10, the CIT(A) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961, however excluded a portion of income as not derived out of airport operations. Against the order of CIT(A), both Department and the Company had filed appeal before the Income Tax Appellate Tribunal (ITAT), Cochin Bench, which is pending for disposal.
- iii) For the Assessment Years 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) had allowed the claim of deduction u/s 80IA of the Income Tax Act 1961 against which the department has gone on appeal before the Income Tax Appellate Tribunal, Cochin Bench. Further, consequent to the dismissal of appeal filed before the ITAT against the order passed by the Commissioner of Income Tax u/s 263 for the Assessment Year 2012-13, the Company filed appeal before the Hon'ble High Court of Kerala, which is pending for disposal.
- iv) For the Assessment years 2013-14 to 2015-17, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is hopeful of favourable decisions in the matter and disputed liability is disclosed under contingent liability.

4.6 Other non-current Assets:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
a. Capital Advances	587.52	1,407.74
b. Security Deposits	254.56	143.10
	1,242.20	1,640.83

4.7 Inventories: (measured at the lower of cost or net realizable value)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Stock in Trade	2,532.52	4,183.54
Stores & Spares	551.68	455.56
	3,084.20	4,639.20

4.7.1 Power banked, has been treated as inventory by the Management and the same has been confirmed by the Auditor of the standalone financial statement on which we have relied upon. (Refer Note No.4.47)

4.7.2 Inventory written down, are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and are recognised as expense in the Statement of Profit and Loss.

4.8 Trade Receivables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Trade Receivables considered good - Secured	6,440.54	7,335.44
Trade Receivables considered good - Unsecured	1,298.96	617.71
Trade Receivables which have significant increase in credit risk	263.37	311.41
Trade Receivables - 'credit impaired'	0.00	0.00
Credit impaired written off / provided for	0.00	0.00
	8,011.97	8,264.56
Less: Allowance for Expected credit loss	(263.37)	(311.41)
	7,748.60	7,953.15

4.8.1 Allowances for Credit Loss

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

4.8.2 Movement in expected credit loss allowance

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance at beginning of the year	311.71	207.66
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(47.73)	104.15
Balance at the end of the year	263.98	311.71

4.9 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	590.67	1,453.70
In Deposit Accounts (maturity < 3 months)	775.46	191.23
Cash on hand	3.79	20.97
	1,369.91	1,665.89

4.9.1 Included in deposits is a Lien created on Fixed deposit of Rs. 5.70 lakhs for issuance of Bank Guarantee.

4.10 Financial Assets - Other Bank Balances

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) - maturity 3 - 12 months	10,787.58	8,297.91
(ii) - maturity > 12 months	0.00	0.00
In earmarked accounts		
(i) - unpaid / unclaimed dividend accounts	180.76	153.46
(ii) - margin money against bank guarantees	505.73	198.49
(iii) PSF (SC) Escrow bank balance	17,812.27	18,002.51
	29,086.33	26,732.37

4.10.1 Earmarked Balances:

- a. Balance with banks include Rs.17,612.27 lakhs (Rs.18,062.51 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose.
- b. Balances with banks in deposit accounts include time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal.
- c. Balance with banks in deposit accounts of Rs.505.23 lakhs (Rs.197.99 lakhs), are held under lien. Further deposit with maturity period exceeding 12 months of Rs.1.56 lakhs (1.56 lakhs) which is disclosed under other non-current financial assets.

4.11 Other Current Financial Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unbilled Revenue	14.19	260.54
Interest Accrued on fixed deposits	252.26	100.79
Insurance Claim Receivable:	1,441.51	0.00
Security Deposits:	0.00	0.00
Other Receivables (under contractual rights receivable):	268.44	13.65
	1,976.41	374.98

4.12 Income Tax Assets (Current)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Income Tax Paid (net)	1,176.80	0.00
	1,176.80	0.00

4.13 Other Current Assets

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advances other than Capital Advances:		
(i) Advances recoverable in cash or in kind or for value to be received	1,776.86	1,267.64
(ii) Balances with Central Excise, Customs & other Authorities	4,399.37	3,571.67
	6,075.17	4,839.31

- 4.13.1 Balance with Indirect Taxes and Customs include Rs.1,193 lakhs being the refund claim of Service Tax paid relating to capital goods New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-darning of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2016, even though

service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favourable order from the 1st Appellate authority.

- 4.13.2** Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs. 674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the New International Terminal (T3) as project imports being eligible for concession in the customs duty. As per the CENVAT Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the industries including service providers. In the meantime, while filing the GST transitional return (Tran 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Tran 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Tran1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also lying pending.

4.14 Equity Share Capital:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Authorised:		
40,00,00,000 (40,00,00,000) Equity Shares of Par Value Rs. 10/- each	40,000.00	40,000.00
Issued and Subscribed and fully paid:		
38,25,74,749 (38,25,74,740) Equity Shares of Par Value of Rs. 10/- each	38,257.47	38,257.47
	38,257.47	38,257.47

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

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

4.14.2 Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share carry a right to dividend. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.42%	12,40,29,206
Mr. Yusufali M.A.	9.88%	3,72,51,779	9.73%	3,72,51,779
Mr. N.V. George	9.82%	3,57,29,644	9.45%	3,61,70,573
M/s. Synthite Industries Private Limited	6.53%	2,49,64,020	6.53%	2,49,64,020

4.15 Other Equity - Other Equity consist of the following:

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
(a) Capital Reserve		
Opening Balance	161.09	160.80
Add: Addition to Capital Reserve on account of Consolidation	0.31	0.29
Total (a)	161.41	161.09
(b) Securities Premium		
Opening Balance	30,605.98	30,605.98
Add : Premium on Rights Issue of Shares	0.00	0.00
Total (b)	30,605.98	30,605.98
(c) General Reserve		
Opening Balance	6,384.60	6,384.60
Add : Transfer from Retained Earnings	0.00	0.00
Total (c)	6,384.60	6,384.60

(d) Retained Earnings		
Opening Balance	58,325.58	52,856.18
Add: Transitional adjustment for Ind AS	0.00	0.00
Add: Profit for the year	15,881.01	17,233.05
Add: Deferred Tax Liability reversed	0.00	0.00
Add / (Less): Remeasurement of defined employee benefit plans (net of taxes)	(373.55)	(245.07)
Less: Non Controlling Interests	(11.46)	(11.10)
	76,791.54	69,837.06
Less: Appropriations		
(a) Transfer to General Reserve	0.00	0.00
(a) Dividend in Equity Shares	(9,564.38)	(9,564.37)
(b) Tax on Dividend	(1,965.99)	(1,947.11)
	(11,530.38)	(11,511.48)
Total (d)	65,261.16	58,325.58
Total attributable to owners of the Company (a+b+c+d)	102,413.15	95,477.26
(e) Non-Controlling Interest *		
(a) Share Capital	0.61	0.61
(b) Add: Profit / (Loss) for the year transferred from Statement of Profit or Loss	31.69	20.20
Total (e)	32.30	20.82
TOTAL	102,445.45	95,498.07

*Non-controlling interest represents the shares subscribed by the persons as the Officers of Holding Company as subscribers to the Memorandum and Articles of Association.

4.15.1 Nature of Reserves

(a) Capital Reserve

Under the previous Indian GAAP, grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve.

(b) Securities Premium

Securities Premium is the premium on issue of shares. The reserve is utilised in accordance of the provisions of the Companies Act 2013.

(c) General Reserve

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

4.15.2 Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2017-18, the directors had recommended

and share holders had approved a dividend of 25% (Rs.2.50 per share). The dividend was distributed during the financial year 2018-19 amounting Rs.9,664.37 along with dividend distribution tax of Rs.1,965.88 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% (Rs. 2.70 per share) for the FY 2018-19, which is subject to the approval of shareholders in Annual General Meeting. No provision for the same have been recognised as liability of Financial Year 2018-19 by virtue Ind AS provisions in this regard.

4.16 Non Current Borrowings

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Secured:		
Term Loans From Bank	55,375.00	43,785.00
	55,375.00	43,785.00

- 4.16.1
1. A Term Loan of Rs.50,000 lakhs was sanctioned for commissioning of the new international terminal T3. The said loan is repayable in 40 equal quarterly instalments of Rs.1,250 lakhs per quarter. During Financial Year 2018-19, four instalments of the loan totaling to Rs.5,000 lakhs had been repaid and the amount of Rs.45,000 lakhs is outstanding as on 31st March 2019. Out of the said amount, Rs.40,000 lakhs has been classified as Non Current Borrowings and balance Rs.5,000 lakhs has been included in current maturities of long term debt. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 8.5% p.a. (8.90% p.a.).
 2. A term loan of Rs.12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly instalments of Rs.125 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs.10,625 lakhs has been classified as Non Current Borrowings and balance Rs.1,375 lakhs has been included in current maturities of long term debt. The applicable interest rate of the loan is the base rate of Federal Bank from time to time and the present rate of interest is 8.5% p.a. (8.90% p.a.).

- 4.16.2
- The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building, and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways Golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.2,500 lakhs sanctioned to the Company. And Term Loan for T1 is obtained by keeping primary security as the capital assets acquired out of loan in the T1 terminal and collateral security as the land and T3 building, which is kept as the primary security for T3 loan. Further, additional collateral security is made on the assets, vehicles, equipment, machineries kept as security for availing over draft facilities.

- 4.16.3
- The first term loan of Rs. 3,500 lakhs has been sanctioned for the execution of SHEP project at Arppara, Kozhikode. The period of this term loan is 144 months and the interest rate is 8.5% per annum. The term loan together with interest is repayable in 22 half yearly instalments and the first such instalment shall commence only after a period of 13 months from September 2018 (i.e. the date of first disbursement of loan), which is scheduled in October 2019. The repayment holiday of 13 months is applicable only for Principal amount. Interest is charged and duly paid every month and

the same is classified under Arripura Capital WIP as interest during Construction period. The term loan is primarily secured by equitable mortgage on 5.69 acres of project land at Arripura, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the Company, which is already charged for availing overdraft facility of Rs. 500 lakhs from M/s. Federal Bank Limited.

- 4.16.4** The second term loan of Rs. 5,000 lakhs has been taken for the execution of two Solar PV Plants of 7.5MWp & 2.4MWp capacity, as part of phase III expansion of solar plants at airport premises. The period of this term loan is 120 months and the present interest rate is 6.7% per annum, which is linked to 12 months treasury bill rate as on the previous month end to the date of drawdown. The term loan together with interest is repayable in 115 monthly instalments and the first such instalment shall commence only after a period of 5 months from October 2018 (i.e., the date of first disbursement of loan), which is scheduled in April 2019. The repayment holiday of 5 months is applicable only for principal amount. Interest is charged and duly paid every month. The term loan is primarily secured by hypothecation of solar power projects installed at airport (2.7MWp) and canal top at Chengalothodu (6MWp). The collateral security is extension of charge on entire current assets of the Company, which is already charged for availing overdraft facility of Rs. 500 lakhs from M/s. Federal Bank Limited.

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Security Deposits including Retention Moneys	6,562.29	4,845.48
	6,562.29	4,845.48

4.18 Provision (Non Current)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Provision for Employee Benefits (Note No. 4.30)		
Provision for leave benefits	1,733.59	1,626.73
Provision for Gratuity	695.08	251.83
	2,428.68	1,878.56

4.19 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	13,312.00	11,265.06
B. Deferred Tax Asset		
On Provisions	(1,104.55)	(978.51)
On Others	(2,414.34)	(2,693.75)
Deferred Tax Liabilities (Net) A-B	9,793.11	7,592.80

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

2016-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	11,265.05	2,046.54	0.00	13,312.00
Defined Benefit Obligations	(870.63)	59.01	(200.68)	(1,012.30)
Provision for doubtful debts	(107.88)	15.63	0.00	(92.25)
Unused Tax Credits	(913.13)	(282.45)	0.00	(1,205.58)
Unused Tax Losses	(1,722.88)	571.90	0.00	(1,150.98)
Others	(57.74)	(0.04)	0.00	(57.78)
Total	7,592.80	2,400.99	(200.68)	9,793.11
2017-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	7,987.88	3,277.17	0.00	11,265.05
Defined Benefit Obligations	(695.56)	(46.63)	(128.44)	(870.63)
Provision for doubtful debts	(72.21)	(35.67)	0.00	(107.88)
Unused Tax Credits	(596.71)	(316.42)	0.00	(913.13)
Unused Tax Losses	(1,722.88)	0.00	0.00	(1,722.88)
Others	(54.23)	(3.57)	0.00	(57.74)
Total	4,846.29	2,874.94	(128.44)	7,592.80

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	2,180.61	2,266.46
Others -		
(i) Deferred Revenue arising from Government grants	1,745.43	1,978.72
(ii) Deferred Revenue arising from royalty / licence fees	14,144.89	13,451.89
(iii) Deferred Fair Valuation Gain - Retention Money	1,322.12	232.47
	19,393.14	17,969.53

4.21 Borrowings

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Secured Loans		
Loan repayable on demand from Bank	235.47	1,218.86
	235.47	1,218.86

- 4.21.1** Overdraft facility from Bank is secured by first exclusive charge by way of hypothecation of entire current assets of the Company and is secured against the EM of lease hold right of 31.5025 acres of land (leased to the Company by Cochin International Airport (Holding Company)) and hypothecation of entire fixed assets of the Company (both present and future). The sanctioned limit of the overdraft is Rs.500 lakhs and carries an interest of 9.02% p.a.

4.22 Trade Payables

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Trade Payables		
Others (Refer Note No: 4.22.1)	1,870.80	2,164.32
	1,870.80	2,164.32

- 4.22.1** There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

4.23 Other Financial Liabilities

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Current maturities of long term debt (Refer Note 4.16.1 and 4.16.2)	6,375.00	5,000.00
Security Deposits including Retention	3,856.75	4,996.08
Interest accrued	0.00	0.00
Unpaid Dividends (Refer Note No.4.23.1)	180.76	153.46
Other Payables		
i) Liability towards Capital Contracts	7,790.37	7,614.44
	18,192.88	17,764.28

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

4.24 Other Current Liabilities

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	80.98	82.10
Revenue received in advance:		
- Deferred Revenue arising from Government grants	221.55	217.80
- Deferred Revenue arising from royalty / licence fees	294.20	1,332.50
Other Payables:		
- Statutory Dues	2,153.52	1,761.67
- Advance from Customers	82.74	96.77
- Others	19,008.78	20,122.72
	21,944.77	23,633.56

- 4.24.1** Other liabilities include Rs.18,510.68 lakhs (Rs.18,572.92 lakhs) representing liability (net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF-SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.10. During the year, an amount of Rs. 7,298.96 lakhs (Rs.7,321.91 lakhs) collected as the security component of PSF(SC) (Net of GST) has been treated as liability towards security related expenses and an amount of Rs.7,121.46 lakhs (Rs.5,853.13 lakhs) (excluding taxes) was incurred as security expenses.

4.25 Short - term provisions

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Provision for employee benefits (Refer Note No. 4.36)		
Provision for pay revision	306.67	300.00
Provision for leave benefits	190.79	221.04
Provision for Gratuity	0.58	147.41
	497.92	668.45

4.26 Revenue from operations

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	10,837.74	9,248.63
Parking & Housing Fee	150.45	111.42
Aerobridge Charges	844.31	705.35

Passenger Service Fee	3,930.21	3,942.57
Income from CUTE	4,139.86	4,161.62
X-Ray Inspection Charges	147.50	135.53
Inline X Ray Screening Charges	2,520.54	2,367.43
Royalty*	11,600.44	9,841.58
Income from Cargo Operations	3,586.45	2,981.05
Aircraft Certification	585.62	526.64
Headset Services	249.65	281.60
Rentals for MRO Hangar / Ground support services	418.76	163.28
Aircraft Parking	65.08	4.15
*Includes Rs.102.99 lakhs (Rs.95.85 lakhs) Notional Income on account of Ind AS adjustments		
	39,067.82	34,481.05
Non Aero Revenue:		
Rent & Services *	11,193.46	9,173.79
Rental Income from Office Space	14.43	9.82
Royalty	198.62	401.69
Security Charges	32.53	16.57
Public Admission Fees	198.30	235.85
Income From Trade Fair Centre	375.41	373.53
Income from Golf Course and Facilities	248.79	240.30
Sale of Electricity	0.00	0.00
Diploma Courses	0.83	28.50
Others	42.45	13.23
*Includes Rs.123.15 lakhs (Rs.164.99 lakhs) Notional Income on account of Ind AS adjustments		
	12,325.62	10,493.34
Sale of Duty Free Products	23,430.65	23,636.20
Revenue from Operations	74,824.09	68,610.59

4.27 Other Income

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest / Income received on financial assets-carried at amortised cost		
Interest Income	908.48	1,001.19
Income / Gain from Current Investments	2.51	2.08

Others:		
Sale of Tender Documents	0.38	2.55
Foreign Exchange Rate Variance (net)	215.07	25.60
Other non-operating income	457.61	224.57
Insurance Claim (Refer Note No 4.48)	3,941.25	0.00
Reversal of provision no longer required	47.78	0.15
Fair valuation gain - Retention Money	48.93	15.74
Deferred Government Grants	229.53	230.80
	5,912.52	1,502.68

4.28 Change in Stock in Trade

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Opening Stock in Trade	4,183.64	3,900.70
Less: Closing Stock in Trade	(2,532.52)	(4,183.64)
Changes in stock in trade	1651.13	(282.95)

4.29 Employee Benefits Expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salaries & Wages :	8,003.63	6,387.63
Contribution to Provident and Other Funds	645.11	483.10
Workmen and Staff Welfare Expenses	248.46	185.20
	9,797.20	7,045.94

4.30 Finance Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Interest Expenses:	4,393.85	3,985.50
Other borrowing costs		
(i) Unwinding of discount on security deposits including retention money	275.67	276.59
	4,668.91	4,262.08

4.31 Other Expenses

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Advertisement and Publicity	459.40	221.92
Allowance for Doubtful Debts / Advances	0.00	104.15
Auditor's Remuneration	13.05	14.21
Bad debts written off	10.68	0.00

Bank Charges	85.70	92.29
Consumption of Stores, Spares & Consumables	342.86	347.95
Corporate Social Responsibility Expenses	1,026.90	607.67
Discount allowed (Duty Free Shop) (Net)	1,003.86	483.16
Damaged / lost inventory written off	4.37	0.00
Farming Expenses, net of Income	9.83	7.61
Hangar Operational Expenses	0.00	8.38
Housekeeping Expenses	1,102.23	1,083.27
Insurance	367.85	382.09
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.46)	1,996.72	149.96
Loss on capital WIP Sold / Discarded (Refer Note 4.46)	36.81	0.00
Loss of inventory due to flood (Refer Note 4.48)	121.64	0.00
Management Fees (Duty Free Shop)	644.76	760.12
Miscellaneous Expenses	994.00	884.60
Operation & Maintenance for Solar Plant	110.98	81.23
Postage and Telephone	61.89	62.08
Power, Water and Fuel Charges	731.72	1057.27
Preliminary Expenses	0.00	13.04
Printing and Stationery	50.08	30.70
Professional and Consultancy charges	288.01	156.43
Rates and Taxes	0.00	0.00
Building Tax	81.98	0.00
Others	313.35	584.65
Renewal and Registration Charges	35.69	20.22
Rent	41.80	38.25
Repair to Plant, Equipment & Runway	2,007.54	1,696.70
Repairs & Other Expenses related to Flood (Refer Note 4.48)	1,002.31	0.00
Repairs to Building	838.35	835.26
Repairs to Office Equipments	68.68	52.34
Safety, Security & Immigration Expenses	512.38	719.74
Share Issue Expenses	0.00	0.00
Sitting Fee - Directors	18.10	22.32
Travelling and Conveyance	290.60	230.44
Vehicle running and maintenance	157.52	105.82
	17,362.72	10,862.57

4.32 Exceptional Items

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

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Re-measurements of net defined benefit plans	(574.16)	(369.36)
	(574.16)	(369.36)

4.34 Disclosure as per Ind AS 33 - Earnings per Share

Particulars	As at 31.03.2019	As at 31.03.2018
Profit after taxation (Amount in lakhs)	18,485.06	17,233.05
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	3,825.75	3,825.75
Earnings per share - Basic & Diluted	4.83	4.50

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Profit before tax	27,102.22	25,351.08
Income tax expense calculated at 34.644% (2017-18: 34.608%)	9,470.60	8,773.50
Effect of exceptional items debited to Statement of Profit and Loss	0.00	252.18
Effect of expense that are not deductible in determining taxable profit	238.85	198.45
Effect on deferred tax balances due to change in income tax rate	12.07	0.00
Effect of Increase in PBT due to Ind AS adjustment	0.00	0.00
Effect of difference in WDV as per Companies and Income Tax Act	0.00	(1.03)
Effect of Interest Included in Tax Expense	0.00	0.00
Effect of Non Taxable subsidiaries and effect of differential tax rate	0.00	(1.53)
Effect of unused Tax Credits	0.00	0.00
Adjustments recognised in the current year in relation to current tax of prior years	0.00	(97.62)

Others	(109.47)	(26.16)
Adjustments recognised in the current year in relation to current tax of prior years	(2.09)	316.41
Income tax expense recognised in profit or loss	9,611.06	9,413.89

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

4.36: Disclosures required under Ind AS 19 - "Employee Benefits"

4.36.1 Defined Contribution Plans

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

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Employers contribution to Provident Fund	695.11	453.10

4.36.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. Key Assumptions

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

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

Actuarial Assumptions	As at 31 st March 2019	As at 31 st March 2018
Discount Rate (per annum)	7.75%	7.63%
Expected return on plan assets	7.75%	7.63%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

b. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,971.23	1,536.44
Current Service Cost	146.02	133.68
Interest Cost	149.51	115.59
Actuarial (gain) / loss	305.53	229.65
Benefits Paid	(64.62)	(44.06)
Present value of obligation at the end of the year	2,489.67	1,971.23

c. Reconciliation of fair value of plan assets	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	1,571.97	1,141.30
Expected return on plan assets	118.54	100.17
Actuarial gain / (loss)	0.85	(12.64)
Contributions	0.00	387.20
Benefits paid	(84.62)	(44.06)
Assets distributed on settlement (if applicable)	0.00	0.00
Fair value of plan assets at the end of the year	1,606.72	1,571.97
d. Description of Plan Assets	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1,606.72	1,571.97
e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the end of the year	2,489.87	1,971.23
Fair value of plan assets at the end of the year	1,606.72	1,571.97
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	(882.94)	(399.25)
f. Expenses recognized in the Statement of profit and loss	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Current Service Cost	148.02	145.78
Interest Cost	149.51	148.76
Actuarial (gain) / loss recognized in the period	(118.54)	(118.54)
Past Service Cost (if applicable)	0.00	0.00
Total expenses recognized in the statement of profit and loss for the year	178.99	176.00
Actual Return on Planned Assets	118.00	87.53
g. Expenses recognized in the Other Comprehensive Income	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0.00	0.00
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(25.10)	(67.15)
Actuarial (Gain) / Losses due to Experience on DBO	320.41	318.60
Return on Plan Assets (Greater) / Less than Discount rate	(0.83)	12.64
Return on reimbursement rights (excluding interest income)	0.00	0.00
Changes in asset ceiling / onerous liability (excluding interest income)	0.00	0.00
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	0.00	0.00
Total actuarial (gain) / loss included in OCI	103.48	244.09

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

4.36.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

n. Key Assumptions

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

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

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

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

a. Reconciliation of present value of obligation	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1,919.13	1,733.09
Current Service Cost	150.05	139.16
Interest Cost	126.17	119.07
Transfer of liability	0.00	0.00
Actuarial (gain) / loss	275.07	136.84
Benefits Paid	(151.31)	(214.00)
Present value of obligation at the end of the year	2,118.00	1,918.13

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Present value of obligation at the end of the year	2,116.00	1,916.13
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	2,116.00	1,916.13

d. Expenses recognized in the Statement of profit and loss	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Current Service Cost	150.05	139.16
Interest Cost	129.17	119.07
Actuarial (gain) / loss recognized in the period	275.97	138.84
Past Service Cost (if applicable)	0.00	0.00
Immediate recognition of (gain) / losses - Other long term benefits	8.52	0.00
Total expenses recognized in the statement of profit and loss for the year	563.71	397.07

e. Expenses recognized in the Other Comprehensive Income	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	275.97	138.84
Total expenses recognized in the statement of profit and loss for the year	275.97	138.84

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

4.36.4 Description of plan characteristics and associated risks

Gratuity

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

Earned Leave

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

Sick Leave

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

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

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

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

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

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

4.37 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Borrowing costs capitalised	283.15	0.00
	283.15	0.00

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

4.38.1 Related parties and nature of relationship**a) Subsidiaries**

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2019	As at 31.03.2018
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.99%	99.99%
Kerala Waterways and Infrastructures Limited	Inland waterways transportation	India	99.99%	99.99%

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

c) Key Managerial Personnel

Sri. V.J. Kuran - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

d) Non Executive Directors

Sri. Pinarayi Vijayan

Dr. T.M. Thomas Isaac

Adv. V.S. Sunil Kumar

Adv. Mathew T. Thomas

Sri. K. Roy Paul (Independent Director)

Sri. A.K. Ramani (Independent Director)

Sri. Yusufali M.A.

Sri. George Naresaparam Vargese

Sri. C.V. Jacob

Sri. Babu Erumala Mathew

4.38.2 Description of Transactions

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/where control exists		Total	
	31 st March 2018 (Rupees in Lakhs)	31 st March 2019 (Rupees in Lakhs)	31 st March 2018 (Rupees in Lakhs)	31 st March 2019 (Rupees in Lakhs)	31 st March 2018 (Rupees in Lakhs)	31 st March 2019 (Rupees in Lakhs)
Investment in Equity during the year					-	
Kerala Waterways and Infrastructures Limited	434.00	7.00			434.00	7.00
Debit for meeting expenses						
CIAL Dutyfree & Retail Services Limited	1,275.03	797.16			1,275.03	797.16
Air Kerala International Services Limited	0.30	0.30			0.30	0.30
Cochin International Aviation Services Limited	4.29	3.04			4.29	3.04
CIAL Infrastructures Limited	0.30	0.04			0.30	0.04
Kochi International Airport Society			1.53	1.02	1.53	1.02
Contribution to CIAL Charitable Trust out of CSR Funds			0.00	55.00	0.00	55.00
Kerala Waterways and Infrastructures Ltd - Advance to subsidiary for incorporation	0.00	12.62			0.00	12.62
Providing of services						
Cochin International Aviation Services Limited						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	13.56	13.97			13.56	13.97
c) Others	1.60	0.66			1.60	0.66
CIAL Infrastructures Limited						
a) Lease Rent received	9.52	9.52			9.52	9.52
Cochin International Airport Taxi Operators' Cooperative Society Limited						
a) Surcharge received			55.06	54.19	55.06	54.19
CIAL Dutyfree & Retail Services Limited						
a) Lease Rent received	63.66	411.93			63.66	411.93
b) Royalty	11,502.29	11,455.64			11,502.29	11,455.64
c) Sale of Stock	0.00	0.00			0.00	0.00
Receipt of Services						
(a) Cochin International Aviation Services Limited						
a) Training Fees	39.13	5.86			39.13	5.86
b) Room/Rentals	43.65	18.10			43.65	18.10
c) Others	0.00	0.00			0.00	0.00

(b) Kerala Waterways and Infrastructures Limited						
Interest on loans / advance to subsidiary	1.60	0.00			1.60	0.00
(c) Cochin International Airport Taxi Operators' Cooperative Society Limited						
a) Taxi Hire Charges			8.98	8.47	8.98	8.47
d) CIAL Infrastructures Limited						
a) Power supply	2,047.65	2,188.16			2,047.65	2,188.16
Outstanding as on Balance sheet date						
Investments:						
Air Kerala International Services Limited (Fully Provided in books)	106.41	106.41			106.41	106.41
Cochin International Aviation Services Limited	7,531.34	7,531.34			7,531.34	7,531.34
Cochin International Airport Taxi Operators' Cooperative Society Limited			2.15	2.15	2.15	2.15
CIAL Infrastructures Limited	15,533.46	15,533.46			15,533.46	15,533.46
CIAL Dutyfree and Retail Services Limited	7.00	7.00			7.00	7.00
Kerala Waterways and Infrastructures Limited	441.00	7.00			441.00	7.00
Receivable:						
Air Kerala International Services Limited (Fully Provided in books)	0.00	54.39			0.00	54.39
CIAL Dutyfree and Retail Services Limited	3,987.47	3,526.80			3,987.47	3,526.80
Cochin International Aviation Services Limited	8.70	0.00			8.70	0.00
CIAL Infrastructures Limited	0.71	0.71			0.71	0.71
Kochin International Airport Society			6.34	7.64	6.34	7.64
Cochin International Airport Taxi Operators' Cooperative Society Limited			4.37	4.31	4.37	4.31
Kerala Waterways and Infrastructures Limited	14.23	12.62			14.23	12.62
Payable:						
Cochin International Aviation Services Limited	4.88	0.77			4.88	0.77
CIAL Infrastructures Limited	341.82	344.96			341.82	344.96

Details of transactions with key managerial personnel

Particulars	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Salary, Allowances and Other Benefits		
Sri. V.J. Kurian, Managing Director	58.16	41.87
Sri. Sunil Chacko, Chief Financial Officer	37.36	25.53
Sri. Saji K. George, Company Secretary	48.89	34.17
	144.39	101.57

Sitting Fees paid to Non Executive Directors	As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
Sri. Bahu Erumala Mathew	1.70	4.75
Sri. Roy Paul (Independent Director)	4.25	4.50
Smt. Ramani A.K. (Independent Director)	4.60	3.00
Sri. George Neresparam Vargad	2.90	2.50
Sri. C.V. Jacob	2.05	1.50
	15.50	16.25

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

4.39.1

Contingent Liabilities			
Particulars		As at 31.03.2019 (Rupees in lakhs)	As at 31.03.2018 (Rupees in lakhs)
1 Claims against the Company not acknowledged as debts:			
(i)	Service tax demands pending on appeal if (including Rs.1,564.75 lakhs (Rs.1,534.51 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs. 1,502.49 lakhs (Rs. 1,475.51 lakhs) in respect of which favorable orders have been received on similar issues in earlier years. Rs.102.93 lakhs (Rs.102.94 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,300.26	3,207.75
(ii)	The transactional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner - Appeals towards the refund of the additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	828.12	0.00
(iii)	Income tax demands pending on appeal (in respect of which favorable orders have been received on similar issues in earlier years, though further contested by the department). Rs. 883.78 lakhs (Rs. 883.78 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	11,294.38	8,577.66
(iv)	Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s 80IA of the Income tax Act in tax assessments.	10,628.00	9,480.57
(v)	Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	4,249.35	4,113.84

2 Annual Building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the Company and appealed with LSGI Tribunal, Trivandrum.	112.24	112.24
3 Local authorities while raising the demand notice for One Time Building Tax of new international terminal (T3) has included the areas of buildings in the airport for which already one time taxes up to the period of FY 2018 was paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice with R.D.O., Fort Kochi, which is pending for final disposal.	200.39	200.39
4 Letter of Credit.	25.46	1,103.10
5 Guarantees issued by banks on behalf of the group.	1,890.22	236.85
6 Award passed by the Arbitrator which has been disputed in appeal.	1,339.24	1,339.24
7 Disputed demand for payment of Building tax (Note No.4.40), which has been disputed in appeal before the Hon'ble High Court of Kerala, (amount not of payment).	418.88	0.00
Total	34,387.34	28,372.04

¶ Show cause notices received from service tax authorities aggregating to Rs.10,517.36 lakhs (Rs. 9,527.89 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

- 4.39.2** Estimated amount of contract remaining to be executed on capital account - Rs. 27,524.15 lakhs (Rs. 20,189.81 lakhs).

4.40 Disclosures under Ind AS- 108 - Operating Segments

Products and services from which reportable segments derive their revenues

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

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

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

- 4.42** The Financial statements of the Company do not include accounts for Passenger Service Fee (Security Component (PSF-SC)) as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India from time to time.

- 4.43** Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s 80IA of the Income Tax Act 1961 for the income from airport operations for a period of 10 years.

ended 31.03.2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognized MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.1,129.95 lakhs (Rs. 551.85 lakhs) had been setoff against the provision for Income Tax. Claim of deduction u/s 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favorable decision and hence set off of MAT credit is done during the year as in earlier years.

- 4.44** In the case of Subsidiary (CIASL), during the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AAE Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from M/s. KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. M/s. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21.03.2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.1,339.24 lakhs with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company sought a legal opinion on the maintainability of the award and as per the opinion received, the Company has challenged the award before the appellate authority. Pending final disposal of the case, no provision has been made in the accounts for the award amount.

- 4.45** In the case of Subsidiary (CIASL), during the year 2011-12, the Company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.29.22 lakhs on Corporation Bank towards rent for the space occupied by the assets and equipments of M/s. KAAEPL till 30th September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR-1049/2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.46 Power Purchase agreement with CIAL Infrastructures Limited

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

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

4.47 Valuation of Inventory

The value of power banked, shown under inventory, is the cost arrived at by the management is the direct cost including production overheads which is Rs.2.08 per unit. The net realisable value is the average pooled power purchase cost of KSEBL as per Kerala State Electricity Regulatory Commission tariff order, which is Rs.3.26 per unit. As on 31.03.2019, 16,96,683 units of power is stored with the Kerala State Electricity Board Limited. This is valued at cost of Rs.2.08 per unit to arrive at the closing stock value of Rs.35.28 lakhs.

4.48.1 Impact of Floods

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

There were 25 assets clearly lost due to flood, having a written down value of Rs.3,331.99 lakhs, which has been written-off from the books. The gross value of the assets to be written-off from the books is Rs.4,302.57 lakhs.

As the Company is having insurance coverage for the natural calamities including flood, the net monetary impact to the Company against the flood related expenses and written down value of damaged assets are expected to be minimal. The Company has lodged an insurance claim for Rs.19,800.00 lakhs with the insurer. This claim includes the extensive damages happened to apron, taxiway and runway of the airport, the restoration works of which are still in progress. The Management had made an assessment of expected settlement of insurance claim and considering the report based on initial survey and the release Rs.2,500 lakhs towards adhoc claim by the insurer, it is expected that there is virtual certainty as to recover the entire book value of assets lost and a considerable portion of expenses incurred. Accordingly Rs.3,935.03 lakhs has been accounted as income from insurance claim in the Statement of Profit and Loss.

4.48.2 The partial commissioning of renovated Domestic Terminal (T1) has taken place during the month of December 2018 and its full commissioning during the month of March 2019. This has generated additional income in the form of rentals and royalties on the areas additionally constructed. Though there was loss of revenue on account of suspension of operation for 15 days, which was got offset against the new sources of revenue from renovated terminal.

4.48.3 Consequent to the flood occurred in the State during the month of August 2018, there is disruption in the operation of the Subsidiary Company (CIASL) for few days and there was damage to some of the assets. The Subsidiary Company incurred expenses for refurbishment and clearing, which is debited to Statement of Profit and Loss as part of normal repair and maintenance expenses. The cost of assets damaged / impaired amounting to Rs.1.24 lakhs has been charged to Statement of Profit and Loss and the insurance claim receivable having virtual certainty has been credited to Statement of Profit and Loss in accordance with Ind AS 16.

4.48.4 Consequent to flood, Duty Free merchandise worth Rs. 105.19 lakhs was damaged during transit and stock worth Rs.27.90 lakhs was damaged on the shop floor. The goods in transit were not delivered at the store and customs clearance process was not undertaken at the time of damage. The Subsidiary Company (CDRSL) is having adequate insurance cover against the damage of stock due to natural calamities including transit damage and have lodged claims with the insurer. The initial survey of the goods damaged had been undertaken and processing of insurance claim is in progress including the compliance of customs formalities. As per the requirement of Ind AS, the cost of goods damaged is written off to statement of Profit and Loss and no insurance claim is accounted for pending compliance of formalities.

4.48.5 The torrential rains that wreaked havoc in the state of Kerala causing floods and landslides in the month of August 2018, caused substantial damages to four of our six solar plants situated in the premises of Cochin International Airport. All six solar plants are fully insured with United India Insurance Company Limited and the flood damage is covered under "Standard Fire and Allied Perils Policy". Accordingly, the Subsidiary Company (CIAL Infrastructures Limited) have filed a claim for Rs. 732 lakhs with the insurance Company against which they have released an interim relief of Rs. 300 lakhs. As per the draft report shared by the Insurance Surveyor, the net assessed loss is Rs. 684 lakhs and accordingly a provision of Rs. 48 lakhs is created in our current Statement of Profit & Loss under the head "Repairs & other expenses related to flood". Consequent to the above asset damage, the Subsidiary faced a generation loss of 20.63 lakh units in August and 4.67 lakh units in September. Accordingly, the loss of revenue due to the flood works out to Rs. 174 lakhs.

4.49 Disputed Demand for Building Tax:

Local Municipal authorities had raised demand on one of the Subsidiary Company (CIASL) for payment of building tax (including penalty) amounting to Rs.588.65 lakhs considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Govt Order GO(Rt) No. 595/01/LSGD dt 17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Limited. Against the demand, the Company filed appeal before the Hon'ble Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs.90.00 lakhs had been remitted towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs.81.96 lakhs and the same has been charged to Statement of Profit and Loss during the year and adjusted towards the admitted tax paid and the balance demand is considered as contingent liability.

4.50 Loss on Cancellation of Allotment of three SHEPs

Government of Kerala vide its order GO(MS)/No.11/2018/PO dated 28.08.2018 has cancelled the allotment of Kazhuthurutti, Kokkamullu and Urumbiri SHEPs, after retaining 50% of first instalment of premium collected, which equals to 25% of total premium quoted. Accordingly, the Subsidiary Company (CIAL Infrastructures Limited) have received a refund of Rs. 24.90 lakhs on 18.03.2019. The premium retained by Power department for above three SHEPs along with initial expenses like topographic survey charges and consultancy charges for DPR preparation, amounting to Rs. 35.81 lakhs, has been charged off to Statement of Profit & Loss under the head "Loss on capital WIP Sold / Discarded".

4.5: Additional information related to the subsidiaries considered in the preparation of consolidated financial statements

Figure 1. The effect of the concentration of the polymer on the gelation time of the epoxy resin.

Name of the Entity in the Group	As at 31 st March 2019		For the year ended 31 st March 2019		For the year ended 31 st March 2019		For the year ended 31 st March 2019	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets	Amount
Parent								
Carlin International Aquium Limited	60.65%	113,471.32	46.88%	11,833.83	100.01%	(137,338)	45.21%	8,459.02
Subsidiaries (Group's Share)								
Carlin International Arabian Services Limited	11.76%	(2,512.14)	1.38%	357.27	0.00%	(0.28)	1.30%	357.08
Carlin Outlines and Retail Services Limited	27.81%	32,004.58	67.31%	11,063.19	0.60%	0.40	62.04%	11,463.19
Carlin Infrastructure Limited	11.88%	(3,365.79)	(8.00)%	(1,202.77)	(6.07)%	0.29	(9.21)%	(1,202.90)
Az Karim Investment Services Limited	0.91%	11.20	0.00%	0.21	0.00%	0.00	0.00%	0.21
Kerala Waterways and Infrastructure Limited	10.02%	(25.96)	(6.66)%	(11.65)	0.60%	0.40	(9.06)%	(11.66)
Non - Controlling Interests in all subsidiaries	0.02%	32.30	0.00%	11.48	0.00%	(0.00)	0.00%	11.48
Consolidated net assets/profit after Tax	100.00%	141,702.93	100.00%	18,931.81	100.00%	(137,338)	100%	18,477.42

11: As an author, the year ended in March 2019

Name of the Entity in the Group	As at 31 st March 2018		For the year ended 31 st March 2018		For the year ended 31 st March 2018	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount
Parent						
Cartier International Airport Limited	87.19%	116,943.75	41.86%	1,231.62	41.13%	6,886.13
Subsidiaries (Group's Share)						
Cartier International Aviation Services Limited	12.07%	(2,774.15)	0.04%	6.70	0%	1.45
CIAL Duty-free and Retail Services Limited	0.00%	30,433.43	64.47%	11,609.71	0%	0.69
CIAL Infrastructures Limited	0.60%	(663.28)	(6.45)%	(3,112.40)	0%	0.67
Air Kacsa International Services Limited	0.31%	16.86	0.00%	0.30	0%	0.00
Kemala Airways and Infrastructures Limited	0.01%	(13.71)	(0.00)%	(13.71)	0%	0.60
Non - Controlling interests in all subsidiaries	0.02%	20.82	0.06%	41.11	0.0%	0.40
Consolidated net assets/profit after Tax	100.00%	133,753.55	100.00%	17,233.53	100.00%	(241.67)
						15,991.88

4.52

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
a) CIF Value of exports made during the year	7,844.56	10,298.95
b) Earnings in Foreign Exchange	23,681.46	23,629.12
c) Expenditure in Foreign Currency	7,915.62	10,334.67

4.53

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

4.54

As mentioned in Para 2.5 above, the Company has changed the method of estimating the useful life of airport assets as per the direction of the Airports Economic Regulatory Authority (AERA) and consequent to this change in estimate, the depreciation charged to Statement of Profit and Loss is more by Rs. 270 lakhs.

4.55

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

4.56

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

Signatures to Note 1 to 4.56 forms integral part of accounts.

For and on behalf of the Board of Directors

sd/-

V.J. Kurian
Managing Director
(DIN:00186655)

sd/-

C.V. Jacob
Director
(DIN:0000030100)

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 (FIRN: 0016685)

sd/-

CA. K.T. Mohanan

Partner

(M.No: 201484)

Place: Nedumkerry

Date : 29.08.2018

KIND ATTENTION : SHAREHOLDERS

Ministry of Corporate Affairs (MCA), Government of India, vide Notification dated 10th September 2018, amended Companies (Prospectus and Allotment of Securities) Rules 2014, that mandates every unlisted public company to issue securities only in dematerialized form and facilitate the dematerialization of all its existing securities in accordance with the provisions of the Depositories Act 1996 and regulations made there under. The amendment came into force with effect from the 02nd day of October 2018.

Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018 inserted a new sub-rule 9A to Companies (Prospectus and Allotment of Securities) Rules 2014 which states that -

9A. Every holder of securities of unlisted public company -

- (a) who intends to transfer such securities on or after 02nd October 2018, shall get such securities dematerialized before the transfer; or
- (b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 02nd October 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

In view of the above, the Company hereby advises the members to dematerialize their shares in case they desire to transfer the same and to participate in any capital raising activity which may happen in future.

The equity shares of Cochin International Airport Limited have been admitted for demat with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Security Identification Number (ISIN) allotted to the equity shares of the Company is INE02X0H1019.

The shareholders are requested to convert their physical shares into electronic form as early as possible. To convert the physical shares, the shareholders need to open a demat account with any of the Depository Participants (DP). Subsequently, the shareholders are required to fill up the Demat Request Form (DRF) provided by the DP and submit it along with the physical share certificates which need to be dematerialized, to their Depository Participants (DP).

In case of any doubts / clarifications, you are requested to write to our Registrar and Share Transfer Agents in the following address:-

M/s. S.K.D.C. Consultants Limited
(Unit: Cochin International Airport Limited)

Kanapathy Towers, 3rd Floor,
1391/A - 1, Sathy Road, Ganapathy, Coimbatore - 641 006,
Phone: 0422 2539835 & 0422 2539836, Fax: 0422 2539837
E-mail: info@skdc-consultants.com

The shareholders may contact either CIAL (0484-2374154) or S.K.D.C. Consultants Limited (0422-2539835 & 0422-2539836) between 10.00 a.m. to 05.30 p.m. on all working days.

Route Map

Venue of 25th Annual General Meeting
Kerala Fine Arts Society Hall
 Fine Arts Avenue, Emakulam - 682 020



Distance From:

- | | | |
|-----------------------------------|---|--------|
| 1. Emakulam Town Railway Station | - | 4.5 km |
| 2. Emakulam South Railway Station | - | 2 km |
| 3. Cochin International Airport | - | 36 km |
| 4. Emakulam KSRTC Bus Stand | - | 2 km |
| 5. Vytilla Mobility Hub | - | 6.1 km |

Land Marks

1. Central Institute of Fisheries Nautical and Engineering Training (CIFNET)
2. School of Marine Science

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office: 35, 4th Floor, GDA Commercial Complex, Marine Drive, Cochin - 682 031. Phone 0484-2374154.
Website: www.ciaa.aero; e-mail: cia@ciaa.aero, CIN: U63033KL1994PLC007903

Form No: MGT – 11 PROXY FORM

(Pursuant to Section 105(9) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

CIN	U63033KL1994PLC007903
Name of the Company	Cochin International Airport Limited
Registered Office	35, 4 th Floor, GDA Commercial Complex, Marine Drive, Cochin - 682 031
Name of the Member(s)	
Registered Address	
e-mail ID	
Folio No	

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2019 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam - 682 020 and at any adjournment thereof in respect of such resolution as are indicated below.

Resolution No:

1.	2.	3.	4.	5.	6.
----	----	----	----	----	----

Signed this _____ day of _____ 2019

Signature of shareholder: _____

Signature of Proxy holder(s): _____

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

affix the 1
several
stamp

ATTENDANCE SLIP**25th 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 25th Annual General Meeting of the Company at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam - 682 020 on Saturday, the 28th day of September, 2019 at 11.00 a.m.

Reg. Folio No: _____ Member's / Proxy's name in block letters: _____

Member's / Proxy's Signature: _____

Note: Please fill the attendance slip and hand it over at the Entrance of the Hall.

