CIAL
COCHIN INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT 2019-20

Civil Engineers of CIAL who spearheaded the Runway re-carpeting works

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1994PLC007803

REGISTERED OFFICE

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

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CSR COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

COMPANY SECRETARY

Sri. Saji K. George

CHIEF FINANCIAL OFFICER

Sri. Sunil Chacko

AUDITORS

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

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Marine Drive, Cochin - 682 031. Phone 0484-2374154
Website: www.cial.aero, E-mail : cs@cial.aero CIN : U63033KL1994PLC007803

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of Cochin International Airport Limited will be held on **Saturday, the 05th day of September 2020 at 11.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM),** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) the Audited Balance Sheet as at 31st March 2020, 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 2020 and report of Auditors.
2. To declare dividend on the paid up equity shares of the Company for the year ended 31st March 2020.
3. To appoint a Director in the place of Sri. N.V. George (DIN: 00278319) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Sri. C.V. Jacob (DIN: 00030106) who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditor 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 Auditor M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No: 001488S) be and is hereby reappointed as the statutory auditor 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 2021 be paid the remuneration of Rs.2,00,000 plus applicable taxes."

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

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

sd/-
Saji K.George
Company Secretary

Place : Thiruvananthapuram
Date : 18th July 2020

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. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 05th May 2020 read with circulars dated 08th April 2020 and 13th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

3. 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.

4. The Register of Members and Share Transfer books of the company will remain closed from 30th August 2020 to 05th September 2020, both days inclusive.

5. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may please note that the Notice and Annual Report 2019-20 will also be available on the Company's website (www.cial.aero). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. 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 subject to deduction of tax at source to the shareholders whose names appear on the Register of Members as on 29th August 2020. In respect of shares held in dematerialised form, the dividend will be paid to those members, who holds shares as on 29th August 2020, as per the details furnished by the Depositories.

7. 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 (IEPF) 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 2012-13 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)**
31.03.2013	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
31.03.2019	28.10.2026

8. 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 2012-13 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.

9. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the shareholder with effect from 01st April 2020 and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / S.K.D.C Consultants Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to green@skdc-consultants.com by 5.00 p.m. (IST) on 31st August 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits, by sending an email to green@skdc-consultants.com. The aforesaid declarations and documents need to be submitted by the shareholders by 5.00 p.m. (IST) on 31st August 2020.

10. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. 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 am to 01.00 pm upto and inclusive of the date of Annual General Meeting.

13. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2020 have been displayed at the website of CIAL (www.cial.aero).

14. Contact details of the official responsible to address the grievances connected with remote e-voting: Sri. Saji K. George, Company Secretary, Cochin International Airport Limited, Room No: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala 682 031, Tel: 0484-2374154, email:cs@cial.aero

15. Voting through electronic means:

   a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 08th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 05th May 2020. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate this AGM through VC/OAVM.

   b) Pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended) and MCA Circulars dated 08th April 2020, 13th April 2020 and 05th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services

(India) Limited (CDSL), the authorized e-Voting's agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system at the time of the AGM, will be provided by CDSL.

c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act 2013.

e) Pursuant to Section 112 and Section 113 of the Companies Act 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

f) Sri. Sathish V, Practicing Company Secretary, B1, Periellath Apartment, Jawahar-Mahatma Road, Vyttila, Kochi - 682 019 has been appointed as the Scrutinizer to oversee the voting process in a fair and transparent manner.

g) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during 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.

h) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website (www.cial.aero) and on the website of Central Depository Services Limited (CDSL).

The instructions for shareholders for remote e-voting are as under:

(i) The voting period begins from 09.00 hours (IST) on 01st September 2020 and ends at 17.00 hours (IST) on 04th September 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 29th August 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already casted their votes prior to the meeting date would not be entitled to vote during the meeting time.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on **"SHAREHOLDERS"** module.

(v) Now enter your **"USER ID"**

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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number included in the e-mail sent by M/s. S.K.D.C. Consultants Limited attaching the 26th AGM Notice and Annual Report of CIAL.
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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on **"SUBMIT"** tab.

(x) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, shareholders 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 can also be 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) You will reach the **Investor Voting Screen**. Click on the **"EVSN"** relevant to "Cochin International Airport Limited". Current EVSN is **200804001**.

(xiii) On the voting 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.

(xiv) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote, click on **"SUBMIT"**. A confirmation box will be displayed. 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 for other resolutions.

(xvi) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while casting Remote Voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address (vsathish.cs@gmail.com, cs@cial.aero) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

16. Instructions for shareholders attending the Annual General Meeting through VC / OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder /members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance by e-mail (cs@cial.aero) at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number etc. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by e-mail (cs@cial.aero) at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number etc. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting at the time of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. 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@cdslindia.com or call 1800225533.

18. The following person shall be responsible to address grievances concerned with the facility for e-voting:

    Contact name - Mr. Rakesh Dalvi, Designation - Manager (CDSL), Address - A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013. Contact No. 022-23058542 / 43. Email id - helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No: 06

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s. BBS & Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) as the Cost Auditor of the Company for the financial year 2020-21 and approved the remuneration payable to them.

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

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

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

sd/-
Saji K.George
Company Secretary

Place : Thiruvananthapuram
Date : 18th July 2020

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

Particulars	Information	Information
Name	Sri. N.V. George (DIN: 00278319)	Sri. C V Jacob (DIN: 000030106)
Age	66 Years	87 years
Qualifications	Diploma	Diploma
Experience	Industrialist (44 years of experience in managing business)	Industrialist (64 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	INR 2,25,000 (Sitting Fees)	INR 2,00,000 (Sitting Fees)
Date of first appointment on Board	11th December 1998	30th March 1994
Shareholding in Company	3,09,93,998 shares	2,10,271 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	3	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Director in - 1. Kallur Farms Private Limited 2. Geonair Air-condition and Refrigeration Manufacturers private Limited 3. Georgettan's Builders and Developers (India) Private Limited 4. Geo General Trading Private Limited 5. Geon's Golf Face Properties & Builders Private Limited 6. Gemi's Builders & Properties Private Limited 7. Georgettan's Villas & Properties Private Limited 8. Kallur Geo-Green Farms Private Limited 9. Geo Farms Private Limited 10. Cochin International Aviation Services Limited 11. Floret Hotels (India) Private Limited 12. Goldenwind Developers Private Limited 13. Kerala Professional Boxing Council 14. Air Titan (India) Private Limited	Director in - 1. Ezva Fashion Private Limited 2. Synthite Industries (P) Limited (Chairman) 3. Cochin International Aviation Services Limited 4. Air Kerala International Services Limited 5. CIAL Infrastructures Limited

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Sixth Annual Report together with the audited financial statements and accounts of the Company for the year ended 31st March 2020.

(Rupees in crores)

Particulars	Financial Year 2019-20	Financial Year 2018-19
Total Income	655.05	650.34
Less : Operational Expenditure	(231.20)	(251.71)
Profit before Interest, Depreciation & Tax (Operating Profit)	**423.85**	**398.63**
Less: Interest	(50.94)	(45.56)
Profit before Depreciation & Tax	372.91	353.07
Less: Depreciation	(125.08)	(106.25)
Profit before Tax	**247.83**	**246.83**
Less: Provision for Tax	(32.71)	(76.18)
Profit after Tax	**215.12**	**170.65**
Less: Other Comprehensive Income	(11.07)	(3.74)
Profit transferred to Balance Sheet	**204.05**	**166.91**

AVIATION SCENARIO IN INDIA

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. However, the beginning of 2020 witnessed an unprecedented global pandemic Covid -19 and the consequent nationwide lockdown imposed by the Government of India to contain the spread of Covid -19 in India. Covid-19 crisis has severely impacted almost all industries but disruptions in the aviation sector is very intense. The Government of India acting through Directorate General of Civil Aviation has vide its Orders passed under Section 88(1) of the Aircraft Act 1934 suspended the aircraft operations of all the domestic flights upto 24th May 2020 and continuing the suspension of all scheduled international commercial passenger services till date. As Covid -19 continues to spread across the globe, the challenges triggered by it are numerous and unprecedented.

Since the resumption of domestic operations on 25th May 2020, demand has been weaker than expected, with the industry achieving a load factor of around just 55% in Q1 and even with the capacity limited to 30% of the fleet. Last year there were close to an average of 4,00,000 daily domestic airline passengers in the month of June. This year traffic has averaged around 70,000 daily passengers, a year-on-year decline of around 80%. Discretionary travel has been limited, as reflected in the fact that more than 90% of bookings have been for one-way travel, compared with 40% prior to COVID. The pent-up demand for traffic has proven to be less than expected, largely due to inconsistent and confusing state-wise quarantine requirements, which have regularly changed. Further, with the number of daily new COVID cases in India accelerating, consumer confidence is weakening.

Domestic traffic in the second quarter of Financial Year 2020-21 is expected to reach 1,00,000-1,25,000 daily passengers. Airlines have recently been given permission to operate 45% of their capacity, up from 30% earlier. While this is welcome, given the weak demand outlook until the end of August, airlines may be reluctant to increase capacity as this could actually increase risks and losses. International operations may resume in September 2020, but are not expected to reach any meaningful scale until Q3. The outlook for Q3 will depend upon how fast the infection curve can be flattened so that consumer confidence is restored. But at this stage, the public does not appear to be in any rush to return to the skies, especially when it comes to international travel.

REVIEW OF OPERATIONS

a. Financial Overview:

During the year under review, your Company was operating normally until the spread of Covid-19 pandemic all across the world. The financial year 2019-20 of CIAL ended with the beginning of a sharp impact of the Covid -19 pandemic followed by the successive lockdown of economic activities. The total revenue for the year ended 31.03.2020 was Rs.655.05 crores. During the FY 2019-20, the Company earned an operating profit of Rs.423.85 crores as against Rs.398.63 crores in the previous year 2018-19, registered a growth rate of 6.33%. The operating results of FY 2019-20 have narrowly escaped from the pitfalls of pandemic and lockdown but already set a challenge for the future years of the Company.

The domestic & international operations at Cochin Airport gradually declined during the Financial Year 2019-20 due to the cessation of the operations of Jet airways from Indian Skies and general slowdown in the economy, but substantial reduction in the traffic was reported during the month of March 2020 once travel restrictions to various countries were enforced. However, the suspension of International and Domestic operations by Government of India happened on 21st March 2020 onwards followed by imposition of country wide lockdown restrictions on 24th March 2020, which has virtually ceased the airport operations. Consequently, there was loss on aero and non-aeronautical revenues for the Financial Year 2019-20, however the overall revenue and performance of the Company on a full year basis remain intact.

b. Aircraft, Passenger and Cargo Movement:

CIAL has faced the following challenges during the period under review

a) Two days of airport closure due to flooding.

b) Stoppage of the operations of Jet airways from Indian aviation market.

c) Gradual decline of international passengers from the month of December onwards owing to outbreak of Covid-19 at foreign countries.

d) Travel restrictions imposed by Government from the month of March 2020 onwards and complete closure of airport activities with effect from 24th March 2020 due to lockdown and suspension of scheduled international and domestic aircraft operations.

The details of aircraft, passenger and cargo traffic at your airport for the financial year 2019-20 and the corresponding movements during the preceding financial year are presented below:

Aircraft Movement (in numbers)

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2019-20	29,309	38,441	67,750
2018-19	30,840	41,031	71,871
Increase / (Decrease) in Nos.	(1,531)	(2,590)	(4,121)
Increase / (Decrease) in %	(4.96%)	(6.31%)	(5.73%)

Passenger Movement (in numbers)

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2019 - 20	47,00,293	50,10,380	97,10,673
2018 - 19	49,32,265	52,68,824	1,02,01,089
Increase / (Decrease) in Nos.	(2,31,972)	(2,58,444)	(4,90,416)
Increase / (Decrease) in %	(4.70%)	(4.91%)	(4.81%)

Cargo Movement (in MTs)

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2019 - 20	10,855	47,727	58,582	10,994	4,013	15,007
2018 - 19	11,993	49,454	61,447	11,087	3,831	14,918
Increase / (Decrease) in MTs			(2,865)			89
Increase / (Decrease) in %			(4.66)			0.60

c. **Dividend:**

Your Board is pleased to recommend a dividend of 27% on the paid up value of equity shares as on 31st March 2020 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.103.03 crores are required towards the payment of dividend during the Financial Year 2019-20. Shareholders may note that as per the recent amendments in Income Tax Act 1961 made by the Finance Act 2020, dividends paid or distributed by a Company after 01st April 2020 shall be taxable in the hands of the shareholder. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the dividend at the following rates.

For Resident shareholders, taxes shall be deducted at source under Section 194 of the Act, as follows –

Shareholders having valid PAN	7.5% or as notified by the Government of India
Shareholders not having PAN/valid PAN	20% or as notified by the Government of India

TDS would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in Financial Year 2020 – 21 does not exceed Rs.5,000.

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if it is more beneficial to them.

Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2012-13 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 2012 - 13 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

MAJOR INITIATIVES OF THE COMPANY DURING THE YEAR UNDER REVIEW

1. **Runway re-carpeting works and upgradation of Airfield lighting systems**
   The original construction of the Runway of Cochin International Airport was completed in the year 1999. The first re-carpeting of Runway was done in the year 2009. Runway re-carpeting is a vital maintenance process that ensures the Runway is safe for operation in all weather conditions. After the first re-carpeting, the performance of the Runway was quite good all these years. As per the ICAO Standards, the evaluation of Pavement Classification Number (PCN - shows the strength of the pavement) and Ground Penetration Radar study have to be conducted to ascertain the strength of the pavement. Lot of pre-planning is required for this re-carpeting work, since the Runway need to be closed every day during working hours and the airlines had to reschedule the flights as per this planning. Considering all these aspects, CIAL has notably completed its second re-carpeting of Runway, taxiways and upgradation of Airfield lighting systems on 28th March 2020 well ahead of the scheduled completion date as per the Contract Agreement.

2. **CIAL Hotel Project**
   CIAL wishes to make its presence in the hotel & hospitality industry by setting up a Hotel project incorporating the best of international standards and latest practises prevailing in the hospitality sector adjacent to the Airport in the land belonging to CIAL. Cochin, being the business capital of the state, domestic and international tourists will find a stopover at the airport more convenient and less stressful than driving all the way from far off destinations like Munnar or Thekkady to catch a flight.

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 2020 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 No:AOC 1, is attached to this report as Annexure A.

1. **Cochin International Aviation Services Limited**

   Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for Aircraft Maintenance, Repair and Overhaul (MRO) services and for Aviation Training. CIASL is currently undertaking Line Maintenance Services for several international carriers operating at Cochin International Airport. The organization has secured approvals from regulators like Director General of Civil Aviation (DGCA), European Aviation Safety Agency (EASA), General Civil Aviation Authority (GCAA-UAE), Civil Aviation Authority of Singapore (CAAS), Qatar Civil Aviation Authority, Civil Aviation Authority of Srilanka, Civil Aviation Authority Thailand, Civil Aviation Authority Bahrain, Public Authority of Civil Aviation Oman, Civil Aviation Authority of Israel 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. We have found that, this condition is not very conducive for the successful operation of the airline.

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. During the financial year 2020-21, CIL can commission 12 MWp solar power plant at Payyannur. Further, the construction works of Arippara SHEP (4.5 MWp capacity) is also in final stages and the same can be commissioned during the current financial year.

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

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

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended 31st March 2020, 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 2020 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. Sri N.V. George (DIN: 00278319) and Sri.C.V.Jacob (DIN: 00030106) are therefore liable to retire by rotation at this AGM, and being eligible, offer themselves for re- appointment. The Board therefore recommends their reappointment as Directors of the Company. Adv.Mathew T. Thomas, retired from the office of the Director on 06th December 2019.

Declaration of Independent Directors

Sri. Kuriakos Roy Paul (DIN:0002863821) and Smt. A.K. Ramani (DIN:0007188269), were reappointed as Independent Directors of the Company during the 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. Pursuant to the notification of the Ministry of

Corporate Affairs dated 22nd October 2019, an online data bank for the independent directors ("Data Bank") has been rolled out by the Indian Institute of Corporate Affairs and these two Independent Directors of the Company had registered themselves in the Data Bank.

Directors' appointment and remuneration

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

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s.Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No: 001488S), the Statutory Auditors of the Company, hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and 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 Auditor

The Board of Directors of your Company has appointed M/s.Korah & Korah, Chartered Accountants Ernakulam (Firm Registration No:006138S) as Internal Auditors, pursuant to the provisions of Section 138 of the Companies Act 2013 for the financial Year 2020 - 21.

Secretarial Auditor

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

Cost Auditor

Pursuant to Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Amendment Rules 2014, your Company is required to maintain the cost records as specified under Section 148(1) of the Companies Act 2013 and the said cost records are also required to be audited. M/s.BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No: 00273) has been appointed as the Cost Auditor of the Company for the financial year 2020-21. The Audit Committee unanimously recommended to reappoint M/s.BBS & Associates, Cost Accountants, Ernakulam at a remuneration of Rs.2,00,000 plus

GST, which was subsequently approved by the Board. As per the provisions of the Companies Act 2013, the remuneration to cost auditor has to be ratified by the Members of the Company in the ensuing Annual General Meeting and therefore, the said item has been included in the notice of AGM for the ratification of the members.

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of section 135 of Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII (Activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities. The CSR policy of the Company is available in the following link: **http://cial.aero/contents/viewcorporatecontent.aspx?linkId=55**

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 2019-2020

Particulars	Amount (Rs)
Profit before tax for the Financial Year 2018-19	2,46,82,75,000.00
Profit before tax for the Financial Year 2017-18	2,34,42,35,000.00
Profit before tax for the Financial Year 2016-17	2,56,31,96,000.00
Total profit before tax for the preceding 3 years	7,37,57,06,000.00
Average profit before tax for the preceding 3 years	2,45,85,68,667.00
2% of the Average profit before tax	**4,91,71,373.00**
Aggregate amount to be spent by CIAL towards CSR obligation upto 31st March 2020	**4,91,71,373.00**

b. Total amount spent during the financial year: **Rs. 5,43,13,151.00**

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	Chief Minister's Distress Relief Fund	3,50,00,000	3,50,00,000	3,50,00,000	Government of Kerala (implementing agency)
2.	Social Empowerment	Social Empowerment	Anuyatra Campaign	41,00,000	41,00,000	3,91,00,000	Direct (Academy of Magical Sciences)
3.	Natural Calamity	Disaster management activities	House construction – damaged in flood	9,67,718	9,67,718	4,00,67,718	Direct
4.	Natural Calamity	Infrastructure Development	Construction of approach road for a road overbridge	1,12,45,433	1,12,45,433	5,13,13,151	Direct
5.	Education	Infrastructure Development	Construction of open air stadium (part payment to Sree Sankaracharya University)	30,00,000	30,00,000	5,43,13,151	Through CIAL Charitable Trust.

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. A meeting was held on 05th March 2020 in which all the members except Sri. E.M. Babu were present.

Audit Committee

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

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

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

Terms of reference of the Audit Committee

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

Four meetings of the Audit Committee were held during the period under report on 10.06.2019, 28.09.2019, 18.12.2019 and 05.03.2020. 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	4	4
2.	Smt. A.K. Ramani	Independent Director	4	4
3.	Sri. E.M. Babu	Non-Executive Director	4	2

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 05th March 2020 in which Sri. K Roy Paul and Sri. N V George were present.

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 05th March 2020 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 29th June 2019, 28th September 2019, 10th December 2019 and 26th March 2020.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2019-20 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 (Non-Executive) Nominee Director	4	3
2.	Sri. T.M. Thomas Issac	Non-Executive (Nominee Director)	4	1

3.	Adv. V.S Sunilkumar	Non-Executive (Nominee Director)	4	2
4.	Adv. Mathew T. Thomas	Non-Executive (Nominee Director) – resigned on 06.12.2019	2	0
5.	Sri. K.Roy Paul	Independent Director (Non-Executive)	4	3
6.	Smt. A.K Ramani	Independent Director (Non-Executive)	4	4
7.	Sri. M.A.Yusuffali	Non-Executive Director	4	2
8.	Sri. C.V.Jacob	Non-Executive Director	4	4
9.	Sri. N.V.George	Non-Executive Director	4	3
10.	Sri. E.M.Babu	Non-Executive Director	4	2
11.	Sri. V.J.Kurian	Managing Director	4	4

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

There were no Loans and guarantees made by the company under Section 186 of the Companies Act 2013 during the year under review. The Company has invested Rs.4,41,00,000 (44,10,000 equity shares of Rs.10 each) in the share capital of Kerala Waterways and Infrastructures Limited during the Financial Year 2019-20.

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

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

Related Party Transactions

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 Directors' Report.

Particulars of Employees and related disclosures

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

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. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Other than the impact of COVID-19, there are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 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 harassment complaints received and disposed off during the year 2019-20:

- Number of complaints received : 2
- Number of complaints disposed off : 2

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

for and on behalf of the Board of Directors

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 22nd July 2020
Place : Thiruvananthapuram

Annexure A

Form AOC - 1

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

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

Sl.No.	Particulars	Details				
1	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Dutyfree and Retail Services Limited	Kerala Waterways and Infrastructures Limited
2	Date on which the subsidiary was acquired	08.09.2005	20.07.2012	21.02.2006	01.03.2016	03.10.2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	75,31,94,000	1,55,33,46,220	1,06,41,200	7,00,700	8,82,00,070
6	Reserves & Surplus	(16,97,63,460)	44,74,08,000	(1,49,76,220)	20,53,16,750	(50,42,220)
7	Total Assets	62,02,04,730	2,53,27,22,000	12,36,680	94,91,56,210	8,91,88,470
8	Total Liabilities	62,02,04,730	2,53,27,22,000	12,36,680	94,91,56,210	8,91,88,470
9	Investments	Nil	Nil	Nil	Nil	Nil
10	Turnover	20,65,50,740	32,36,92,000	83,490	2,33,33,00,530	9,48,810
11	Profit before taxation	8,26,26,610	6,52,23,000	49,740	12,30,58,890	(23,15,960)
12	Tax expenses	Nil	1,17,97,000	12,980	3,11,02,500	Nil
13	Profit after taxation	8,26,26,610	5,34,26,000	36,760	9,19,56,390	(23,15,960)
14	Proposed dividend	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	99.99	99.99	99.99	99.90	99.99

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

Part "B": Associates and Joint Ventures

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

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

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

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

SATHISH V
B.COM, LLB, PGDT, ACMA, FCS
PRACTISING COMPANY SECRETARY
B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682019
Phone: 0484 – 4044551, 2964551; 9961333309 (M) Email: sathish@sathishv.in

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members,
Cochin International Airport Limited
Registered office: S35, 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 2020 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 2020 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 25th Annual General Meeting held on 28th September 2019;
   h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
   i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

SATHISH V
B.COM, LLB, PGDT, ACMA, FCS
PRACTISING COMPANY SECRETARY
B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682019
Phone: 0484 – 4044551, 2964551; 9961333309 (M) Email: sathish@sathishv.in

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
UDIN: F008005B000473461

Place : Cochin
Date : 18.07.2020

Annexure C

Annexure to Board's Report
Form No. MGT 9

Extract of Annual Return as on the financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**U63033KL1994PLC007803**
2.	Registration date	**30th 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, 4th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam - 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, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006** **Telephone : 0422-2539835 / 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** XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam - 683 111	U35303KL2005PLC018632	Subsidiary	99.99	2(87)
2.	**CIAL Infrastructures Limited** XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam - 683 111	U45203KL2012PLC031692	Subsidiary	99.99	2(87)
3.	**Air Kerala International Services Limited** XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam - 683 111	U62100KL2006PLC019227	Subsidiary	99.99	2(87)

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

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

A) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01st April 2019]				No. of Shares held at the end of the year [As on 31st March 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	2,10,271	2,10,271	0.05	0	2,10,271	2,10,271	0.05	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	0	12,40,29,206	12,40,29,206	32.42	0	12,40,29,206	12,40,29,206	32.42	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	0	37,722	37,722	0.01	0	37,722	37,722	0.01	-
Sub-Total (A) (1)	0	**12,42,77,199**	**12,42,77,199**	**32.48**	0	**12,42,77,199**	**12,42,77,199**	**32.48**	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	**0**	**12,42,77,199**	**12,42,77,199**	**32.48**	**0**	**12,42,77,199**	**12,42,77,199**	**32.48**	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-					-
b) Banks / FI	10,00,000	2,00,00,000	2,10,00,000	5.49	10,00,000	2,00,00,000	2,10,00,000	5.49	-
c) Central Government (PSUs)	2,56,93,829	1,25,00,000	3,81,93,829	9.98	2,56,93,829	1,25,00,000	3,81,93,829	9.98	-
d) State Governments (PSUs)	-	66,28,442	66,28,442	1.73	-	66,28,442	66,28,442	1.73	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**2,66,93,829**	**3,91,28,442**	**6,58,22,271**	**17.20**	**2,66,93,829**	**3,91,28,442**	**6,58,22,271**	**17.20**	**-**
2. Non - Institutions									
a) Body Corporates									
i) Indian	11,92,005	2,50,82,848	2,62,74,853	6.87	12,11,391	2,50,57,772	2,62,69,163	6.87	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Resident Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	54,50,721	2,10,59,213	2,65,09,934	6.93	65,47,281	1,29,37,121	1,94,84,402	5.09	0.04
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,19,475	94,58,690	96,78,165	2.53	1,57,96,035	62,73,393	2,20,69,428	5.77	1.36
c) Others (specify)									
i) Non Resident Indians	1,21,78,202	11,75,35,875	12,97,14,077	33.91	9,31,17,805	3,11,62,982	12,42,80,787	32.49	(1.42)
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies	-	-	-	-	-	-	-	-	-
vii) IEPF	**2,98,250**	**-**	**2,98,250**	**0.08**	**3,71,499**	**-**	**3,71,499**	**0.10**	**0.02**
Sub-total (B) (2)	1,93,38,653	**17,31,36,626**	**19,24,75,279**	**50.31**	**11,70,44,011**	**7,54,31,268**	**19,24,75,279**	**50.32**	**-**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**4,60,32,482**	**21,22,65,068**	**25,82,97,550**	**67.52**	**14,37,37,840**	**11,45,59,710**	**25,82,97,550**	**67.52**	**(0.01)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**4,60,32,482**	**33,65,42,267**	**38,25,74,749**	**100**	**14,37,37,840**	**23,88,36,909**	**38,25,74,749**	**100.00**	**-**

B) Shareholding of Promoter:

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Government of Kerala	12,40,29,206	32.4196	-	12,40,29,206	32.4196	-	0.00
2.	Kochi International Airport Society	175	0.000045	-	175	0.000045	-	0.00
3.	Cochin Chamber of Commerce and Industry	25	0.0000065	-	25	0.0000065	-	0.00
4.	Kerala Chamber of Commerce and Industry	37,512	0.009805	-	37,512	0.009805	-	0.00
5	Indian Chamber of Commerce and Industry	10	0.0000026	-	10	0.0000026	-	0.00
6	C.V. Jacob	2,10,271	0.05496	-	2,10,271	0.05496	-	0.00
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	Synthite Industries Private Limited	2,49,84,020	6.5304	-	-	2,49,84,020	6.5304
2	Bharat Petroleum Corporation Limited	1,31,25,000	3.43	-	-	1,31,25,000	3.43
3	Housing and Urban Development Corporation Limited	1,25,68,829	3.285	-	-	1,25,68,829	3.285
4	Air India Limited	1,25,00,000	3.267	-	-	1,25,00,000	3.267
5	State Bank of India	1,25,00,000	3.267	-	-	1,25,00,000	3.267
6	Bavaguthu Raghuram Shetty	76,25,698	1.993	-	-	76,25,698	1.993
7	The Federal Bank Limited	75,00,000	1.9604	-	-	75,00,000	1.960
8	Khadeeja Zeenath	75,00,000	1.9604	(15,00,000)	0.392	60,00,000	1.568
9	Shabira Yusuffali	55,30,284	1.445	-	-	55,30,284	1.445
10	Amina Mohamad Ali	50,27,532	1.314	-	-	50,27,532	1.314

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Pinarayi Vijayan	-	-	-	-	-	-
2	T.M. Thomas Isaac	-	-	-	-	-	-
3	V.S. Sunilkumar	-	-	-	-	-	-
4	V.J. Kurian	7,541	0.00197	-	-	7,541	0.00197
5	C.V. Jacob	2,10,271	0.05496	-	-	2,10,271	0.05496
6	Yusuffali M.A.	3,78,06,779	9.88028	Purchased 70,000 shares on 20.09.2019			
				Purchased 50,000 shares 22.11.2019			
				Purchased 60,000 shares 06.03.2020			
				Net Increase 1,80,000	0.05	3,79,86,779	9.92924
7	N.V. George	3,37,29,644	8.81780	Sold 5,049 shares on 05.04.2019			
				Sold 5,000 shares on 19.04.2019			
				Sold 8,36,000 shares on 03.05.2019			
				Sold 6,10,250 shares on 17.05.2019			
				Sold 11,200 shares on 14.06.2019			
				Sold 30,000 shares on 21.06.2019			
				Sold 3,000 shares on 12.07.2019			
				Sold 9,800 shares on 19.07.2019			
				Sold 2,800 shares on 26.07.2019			
				Sold 8,600 shares on 02.08.2019			

				Sold 3,500 shares on 16.08.2019			
				Sold 3,500 shares on 23.08.2019			
				Sold 10,000 shares on 20.09.2019			
				Sold 10,31,000 shares on 27.09.2019			
				Sold 1,000 shares on 04.10.2019			
				Sold 10,000 shares on 18.10.2019			
				Sold 23,000 shares on 01.11.2019			
				Sold 35,000 shares on 08.11.2019			
				Sold 5,000 shares on 29.11.2019			
				Sold 11,000 shares on 06.12.2019			
				Sold 1,000 shares on 17.01.2020			
				Sold 1,000 shares on 24.01.2020			
				Sold 5,78,947 shares on 14.02.2020			
				Purchased 2,50,000 shares on 21.02.2020			
				Purchased 2,50,000 shares on 06.03.2020			
				Net Decrease 27,35,646	(0.71638)	3,09,93,998	8.10142
8	E.M. Babu	34,94,134	0.91332	-	-	34,94,134	0.91332
9	K. Roy Paul	-	-	-	-	-	-
10	A.K. Ramani	-	-	-	-	-	-
11	Sunil Chacko (CFO)	-	-	-	-	-	-
12	Saji K. George (CS)	-	-	-	-	-	-

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

(Rupees in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	57000.00	-	-	57000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**57000.00**	**-**	**-**	**57000.00**
Change in Indebtedness during the financial year				
Addition	4835.00	-	-	4835.00
Reduction	6375.00	-	-	6375.00
Net Change	(1540.00)	-	-	(1540.00)
Indebtedness at the end of the financial year				
i) Principal amount	55460.00	-	-	55460.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**55460.00**	**-**	**-**	**55460.00**

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: 0001806859) Managing Director	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	66,17,695	66,17,695
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	6,12,612	6,12,612
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	- -	- -
5	Others, Please specify (Provision for Leave and Gratuity)	1,60,416	1,60,416
Total (A)		**73,90,723**	**73,90,723**

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

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Sri. K. Roy Paul (DIN: 0002863821)	Smt. A.K. Ramani (DIN: 0007188269)			
	Fee for attending Board meetings	1,50,000	2,00,000	-	-	3,50,000
	Fee for attending Committee meetings	1,50,000	1,25,000	-	-	2,75,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (a)	**3,00,000**	**3,25,000**	**-**	**-**	**6,25,000**
2	Other Non-Executive Directors	Sri. Pinarayi Vijayan (DIN: 0001907262)	Dr.T.M. Thomas Isaac (DIN: 0000507439)	Adv. V.S. Sunilkumar (DIN: 0007565293)		-
	Fee for attending Board Meetings	-	-	-	-	-
	Fee for attending Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (b)	**-**	**-**	**-**	**-**	**-**
3	Other Non-Executive Directors	Sri.Yusuffali M.A. (DIN: 0000364677)	Sri. N.V. George (DIN: 0000278319)	Sri. E.M. Babu (DIN: 0000788889)	Sri. C.V. Jacob (DIN: 0000030106)	-
	Fee for attending Board Meetings	-	1,50,000	1,00,000	2,00,000	4,50,000
	Fee for attending Committee Meetings	-	75,000	75,000	-	1,50,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Sub Total (c)	**-**	**2,25,000**	**1,75,000**	**2,00,000**	**6,00,000**
Total (a)+(b)+(c)		**3,00,000**	**5,50,000**	**1,75,000**	**2,00,000**	**12,25,000**
					Total (C)=(A) + (B)	**86,15,000**
					Overall Ceiling as per the Act (A+B)	**27,26,09,920**

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

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			Saji K.George	Sunil Chacko	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act 1961	-	44,78,724	36,02,799	80,81,523
	(b) Value of perquisites u/s 17(2) of Income -Tax Act 1961	-	3,82,189	3,24,478	7,06,667
	(c) Profits in lieu of salary under Section 17(3) of Income - Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	- -	- -	- -	- -
5	Others, please specify (Provision for Leave and Gratuity)	-	3,03,161	1,73,977	4,77,138
Total (D)		**-**	**51,64,074**	**41,01,254**	**92,65,328**

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			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

for and on behalf of the Board

sd/-

Pinarayi Vijayan

Chairman

DIN: 0001907262

Date : 22nd July 2020

Place : Thiruvananthapuram

Annexure D

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

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

- Saved approximately 32,200 MT of CO_2 during the last financial year from solar initiatives.
- All substations equipped with APFC units.
- LED Lit Name signboard installed for Nedumbassery Police Station.
- T1 Solar carport inside roof illumination done by LED lighting.
- CFLs replaced with LED bulbs in post tops in front of T1.
- Floating solar commissioned in Golf Club water body.
- LED aircraft stand maneuvering lights installed in T3 apron.
- Star rated air-conditioners installed in the various buildings.
- LED inset and elevated lights installed in Runway and Taxiways.
- Energy efficient motors and VFD’s used for New Domestic Terminal with PIBCV.
- Seminars and Trainings imparted to staff and stakeholders on the importance of Energy Conservation and solar energy.
- Emphasis laid on CIAL Energy Policy and commitment to the Environment.
- 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 saved for the next generation.

CIAL was the winner in Ministry of Civil Aviation’s Swachhata Awards 2019 (Private Airports Category).

During the period under review,CIAL has spent approximately Rs.61 lakhs towards capital expenditure on energy conservation measures.

Power Consumption	2019-20	2018-19
1) Electricity		
a) Units purchased in lakhs including solar power generations (KWH)	475.63	416
b) Total amount (Rs. in lakhs)	3,593.05	3,124.04
c) Rate per unit (in Rs./KWH)	7.55	7.50
d) Own generation through Diesel Generator (units in lakhs)	1.71	2.83
e) Unit per litre of diesel oil (KWH / litre)	3.06	2.58
f) Cost per unit (in Rs.)	22.62	27.96
2) Coal	-	-
3) Furnace Oil	-	-
4) Other internal generations- 100KWp Solar (units in lakhs)	1.13	1.19

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)	**2019-20 (Rupees in lakhs)**	**2018-19 (Rupees in lakhs)**
Foreign Exchange Earnings		
Airport charges from foreign flights	0.37	7.47
Royalty from ground handling	-	-
Royalty- Others	-	-
Others	-	-
Total	**0.37**	**7.47**
Expenditure in foreign currency		
A) CIF value of Imports:		
Capital Goods	2,566.57	6,048.05
Components & Spare parts	348.17	190.82
B) Others	183.47	514.67
Total	**3,098.22**	**6,753.54**

for and on behalf of the Board of Directors

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 22nd July 2020
Place : Thiruvananthapuram

Annexure E

Form AOC - 2

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

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

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

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

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

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	CIAL Infrastructures Limited	Subsidiary	License Agreement for Domestic Carport 6.27 acres of land dated on 01.07.2019	30 Years 01.07.2019 to 30.06.2049	For setting up of Solar PV carport system including civil and structural works (Value: Nil)	18.09.2017	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 shall be @ 45% of the sales revenue and lease rentals shall be Rs.10 per square feet.	18.07.2020	Nil

4	Kerala Waterways and Infrastructures Limited	Subsidiary	Lease Rentals	N.A.	Investment in equity shares of the Company	29.06.2019	Nil
5	Cochin International Aviation Services Limited	Subsidiary	Lease agreement dated 12.05.2006 for 31.5025 acres of land	30 years	For setting up MRO and Aviation Training Academy	26.06.2005	Nil
6	Kochi International Airport Society (KIAS)	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2019-20.	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 2019-20.	N.A.	Nil

for and on behalf of the Board of Directors

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 22nd July 2020
Place : Thiruvananthapuram

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
k_krishnamoorthy@hotmail.com

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, 2020, 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 2020 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 4.34 to the financial statements regarding disputed service tax demands based on assessment orders/ show-cause notices amounting to ₹11,614.93 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 ₹11,229.08 lakhs, claim for enhanced compensation by land owners for laying 110 kV Lines to CIAL substation amounting to ₹2,387.33 lakhs claims from contractors for capital jobs amounting to ₹3,887.62 lakhs, disputed demand for building tax from Municipal / Revenue authorities amounting to ₹439.85 lakhs, which were not acknowledged as debt by the Company and the ultimate outcome of the above claims cannot be determined at this stage.

Note 4.28 and 4.28.1 to the financial statements regarding recognition of the reversal of opening deferred tax asset or liability amounting to ₹2616.22 lakhs in the statement of profit and loss, consequent to adoption of concessional rate of taxation complying with the requirements of Ind AS 12.

Our opinion is not qualified in respect of these matters.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

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

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government 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, 2020 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 2020 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”.

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 4.12.2, 4.12.3, 4.34 and 4.48 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 4.49 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)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

Place : Kochi-16
Date : 22.07.2020

Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Paliam Road, Kochi – 682016
k_krishnamoorthy@hotmail.com

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, 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 as reported to us discrepancies noted have been properly dealt with in the books of accounts.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) (b) and (c) of CARO 2016 are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, as applicable. The company has not provided any guarantees and securities to the parties covered under Section 185 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, related to aeronautical services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

(a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or

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Chartered Accountants k_krishnamoorthy@hotmail.com

cess, which have not been deposited on account of any dispute as on 31st March 2020, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	₹ 1601.53 (Net of ₹ 36.77 lakhs paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	₹ 153.28 lakhs (Net of ₹ 1.16 lakhs 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 lakhs paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act 1961	TDS and Interest	₹ 19.23 lakhs	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 23.26 lakhs	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3059.25 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Penalty	₹ 1.50 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3098.41 lakhs	2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 889.89 lakhs (Net of ₹ 221.78 lakhs)	2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 763.48 lakhs	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 460.49 lakhs	2016-17 (AY 2017-18)	Commissioner of Income Tax (Appeals)
The Kerala Building Tax Act 1975	One Time Building Tax	₹ 184.63 lakhs	2016-17	R.D.O Fort Kochi
The Kerala Building Tax Act 1975	Annual building tax	₹ 255.21 lakhs	Various years	LSGI Tribunal Trivandrum

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

(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 we have been informed of any such case by the Management.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the CARO 2016 Order is not applicable to the Company and hence not commented upon.

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

Place : Kochi-16
Date : 22.07.2020

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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, 2020 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.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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)
UDIN: 20201484AAAACE1534

Place : Kochi - 16
Date : 22.07.2020

PART I : BALANCE SHEET
COCHIN INTERNATIONAL AIRPORT LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2020	As at 31st March 2019
	ASSETS			
1	**Non Current Assets**			
	a. Property, Plant and Equipment	4.1	179,595.11	185,356.73
	b. Capital work in progress	4.1	20,003.14	5,533.71
	c. Intangible assets	4.1	158.82	178.70
	d. Financial assets			
	(i) Investments	4.2	24,054.78	23,573.75
	(ii) Other Financial Assets	4.3	101.75	1.56
	e. Income tax assets (net)	4.4	5,690.70	6,032.79
	f. Other non-current assets	4.5	2,794.60	1,215.86
2	**Current Assets**			
	a. Inventories	4.6	529.96	531.50
	b. Financial assets			
	(i) Trade Receivables	4.7	11,177.49	11,393.35
	(ii) Cash & Cash equivalents	4.8	2,831.71	73.90
	(iii) Bank Balances other than (ii)	4.9	20,594.70	28,448.26
	(iv) Loans	4.10	0.00	14.23
	(v) Other financial assets	4.11	240.37	1,642.49
	c. Other current assets	4.12	2,577.18	1,915.56
	Total Assets		**270,350.31**	**265,912.37**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.13	38,257.47	38,257.47
	b. Other Equity	4.14	107,790.06	99,838.06
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.15	48,907.92	50,625.00
	(ii) Other financial liabilities	4.16	4,297.41	5,726.10
	b. Provisions	4.17	3,999.08	2,378.76
	c. Deferred tax liabilities (Net)	4.18	7,192.54	9,351.60
	d. Other non current liabilities	4.19	17,439.73	18,309.59
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.15	2,463.61	0.00
	(ii) Trade Payables			
	total outstanding dues of creditors other than micro enterprises and small enterprises	4.20	1,681.74	1,812.11
	(iii) Other financial liabilities	4.16	18,929.52	17,813.43
	b. Other current liabilities	4.19	18,805.82	21,306.38
	c. Provisions	4.17	585.41	493.87
	Total Equity and Liabilities		**270,350.31**	**265,912.37**
	Basis of preparation, measurement and significant accounting policies	2		

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

Part II : STATEMENT OF PROFIT & LOSS

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31st March 2020	For the year ended 31st March 2019
I	**Income:**			
	Revenue from Operations	**4.21**	63,268.02	59,856.36
	Other Income	**4.22**	2,236.79	5,178.04
	Total Income		**65,504.81**	**65,034.40**
II	Expenses:			
	Employee Benefits Expenses	**4.23**	7,825.28	8,015.19
	Finance Costs	**4.24**	5,093.65	4,556.50
	Depreciation and amortisaton expenses	**4.25**	12,508.35	10,624.58
	Other Expenses	**4.26**	15,294.81	17,155.39
	Total Expenses		**40,722.09**	**40,351.65**
III	**Profit before exceptional items and tax**		**24,782.72**	**24,682.75**
IV	**Exceptional items**		**0.00**	**0.00**
V	**Profit before tax**		**24,782.72**	**24,682.75**
VI	**Tax expense:**			
	a. i) Current tax		**5,056.97**	**6,468.13**
	ii) MAT Credit Entitlement (Refer Note. 4.43)		0.00	(1,129.95)
	b. Deferred tax (Refer Note. 4.28.1)		**(1,786.58)**	**2,279.35**
	Total tax Expense		**3,270.39**	**7,617.53**
VII	**Profit after tax for the year**		**21,512.33**	**17,065.21**
VIII	**Other comprehensive income**			
	- Items that will not be reclassified to profit or loss (Remeasurement of net defined benefit plans)	**4.27**	(1,480.00)	(574.29)
	- Income tax relating to items that will not be reclassified to profit or loss		372.49	200.68
IX	**Total comprehensive income for the period** (Profit / Loss + Other Comprehensive Income)		**20,404.81**	**16,691.60**
X	**Earnings per equity share**	**4.29**		
	a) Basic		5.62	4.46
	b) Diluted		5.62	4.46
	Basis of preparation, measurement and significant accounting policies	2		

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

STATEMENT OF CHANGES IN EQUITY
COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A Equity Share Capital

Particulars	Notes	Amount in lakhs	No. of equity shares (lakhs)
Balance at April 1, 2018		**38,257.47**	**3,825.75**
Changes in equity share capital during the year		0	0.00
Balance at March 31, 2019		**38,257.47**	**3,825.75**
Changes in equity share capital during the year		0	0.00
Balance at March 31, 2020	**4.13**	**38,257.47**	**3,825.75**

B Other Equity

(Rupees in lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
Balance as on 01.04.2018	**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	**30,605.98**	**6,384.60**	**63,463.78**	**(616.30)**	**99,838.06**
Add: Opening balance of Other comprehensive income			(616.30)	616.30	0.00
(A) Profits for the year			21,512.33		21,512.33
(B) Other comprehensive income for the year, net of tax			(1,107.51)		(1,107.51)
(C) Transfer to retained earnings					0.00
(D) Dividend paid (including tax)			(12,452.81)		(12,452.81)
Balance as on 31.03.2020	**30,605.98**	**6,384.60**	**70,799.48**	**0.00**	**1,07,790.06**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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Chartered Accountants (FRN: 001488S)

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

Particulars	(Amount - Rupees in lakhs)			
	For the year ended 31st March 2020		For the year ended 31st March 2019	
A. Cash Flow from Operating Activities				
Profit for the year		21,512.33		17,065.21
Adjustments for :				
Provision for Tax	3,270.39		7,416.85	
Depreciation	12,508.35		10,624.58	
Fixed assets written off	0.00		2,043.37	
Loss /(Profit) on sale of fixed assets (Net)	(9.22)		(23.87)	
Fair Value Gain on Financial Instruments recognised through P & L	(352.92)		(260.02)	
Unwinding of discount	352.92		260.02	
Deferred government grant	(221.55)		(229.53)	
Remeasurements of defined benefit Plans	528.69		(373.61)	
Unrealised Foreign Exchange Loss/ (Gain)	85.98		144.99	
Provision for Doubtful Debts and Advances	403.97		0.00	
Interest Income	(1,196.69)		(733.80)	
Dividend Income	(1.73)		(2.51)	
Interest and Finance Charges	4,740.73		4,296.48	
sub-total		20,108.91		23,162.95
Operating Profit before working capital changes		**41,621.24**		**40,228.16**
Adjustments for :				
(Increase)/Decrease in Inventories	1.54		(95.43)	
(Increase)/Decrease in Trade Receivables	(188.10)		2,836.99	
(Increase)/Decrease in Repayments and Other Receivables	784.41		(255.64)	
Increase/(Decrease) in Trade Payable/Other Liabilities	(3,168.23)	(2,570.38)	1,266.22	3,750.58
Cash Generated from Operations		39,050.85		43,978.74
Direct Tax (payments) / refunds (Net)		(4,714.88)		(7,159.39)
Net Cash Flow from Operating Activities		**34,335.98**		**36,819.36**
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress/advances	(23,670.16)		(24,707.70)	
Sale of Fixed Assets	38.74		30.50	
Amount Deposited in Bank	(3,870.08)		0.00	
Interest Received	1,163.36		621.16	

Dividend Received	1.73		2.51	
Investment in Mutual Funds/ State Govt. treasury deposits	0.00		0.00	
Investment in Shares of subsidiary companies	(441.00)		(434.00)	
Investment in Shares of other Companies	(40.03)		0.00	
Net Cash Flow from Investing Activities		**(26,817.45)**		**(24,487.54)**
C. Cash Flow from Financing Activities				
Interest Paid	(4,738.60)		(4,296.48)	
Increase/(Decrease) of Term Loan	(1,717.08)		6,840.00	
Demand Loan taken	1,200.00		0.00	
Dividend paid including dividend tax	(12,392.11)		(11,503.08)	
Net Cash Flow from Financing Activities		**(17,647.79)**		**(8,959.56)**
Net Increase/(Decrease) in Cash and Cash Equivalents		(10,129.26)		3,372.26
Cash and Cash Equivalents at beginning of the year, the components being:				
Cash on hand	1.69		1.42	
Balances with Banks on Current Accounts and Fixed Deposits Accounts	28,621.78		26,510.59	
Bank Overdrafts	(101.30)		(1,217.12)	
Balances as per Statement of Cash Flows		**28,522.16**		**25,294.89**
Effect of exchange rate fluctuation				144.99
Cash and Cash Equivalents at end of the year, the components being				
Cash on hand	4.92		1.69	
Balances With Banks on Current Accounts and Fixed Deposit Accounts	19,651.60		28,621.78	
Bank Overdrafts	(1,263.61)		(101.30)	
Balances as per Statement of Cash Flows		**18,392.90**		**28,522.16**
Net Increase/(Decrease) as disclosed above		(10,129.26)		3,372.26

Note: Balances with Banks on Current Accounts and Fixed Deposit Accounts at the end of the year includes Rs.241.46 lakhs (31st March 2019: Rs.180.76 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.16,583.34 lakhs (31st March 2019: Rs.17,612.27 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

Notes to the financial statements for the year ended 31st March 2020

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, 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. The Company's business also comprises of investment activity. As at 31.03.2020, the Company is having Five Subsidiaries.

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established by an Act of Parliament by name 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 standalone financial statements were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 18th July 2020.

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 standalone financial statements of the Company 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 adopted Ind AS 116 - Leases pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2018, with effect from 1st April 2019 and it is detailed in Note No. 2.11.

(iii) Historical cost convention

The standalone 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 and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(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) Discounting rate used to determine the carrying amount of the Company`s defined benefit obligation

(ii) Useful lives of Property, plant and equipment

(iii) Estimated useful life of intangible assets

(iv) Allowance for doubtful debts

(v) Contingencies and commitments

(vi) Impairment of investments

(vii) Fair value measurement of financial instruments.

(viii) Provision for Income Tax and deferred tax

2.3 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, 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 property, plant and equipment 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. 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 statement of profit and 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. The expenditure incurred on Golf Course Development is depreciated over a period of 10 years, based on technical evaluation. 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.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz. 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act 2013, for such asset that have not been clearly mentioned in the Schedule II of the Companies Act 2013 or may have a useful life justifiably different than that indicated in the Companies Act 2013 in the specific context to the airport sector. Pursuant to the provisions of Part B of Schedule II of the Companies Act 2013, the Authority has issued Order No. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018 ("AERA Order"). Accordingly, the management has adopted useful life in respect of airport assets as prescribed in the aforesaid order with effect from April 01, 2018.

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/technical evaluation is applied:		
1	Building-Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2	Building-False ceiling, hand rails, facade works	20
3	Building-interior, flooring, roofing, plumping, finishing	15
4	Elevators, escalators, baggage handling system, travellator, HVAC equipment, aircraft recovery equipment, aerobridges	15
5	Light fittings	10
6	Apron, 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, Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	7
7	Furniture and Fixtures trolleys	3
8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS,CUSS,Netwrking, BRS	6
11	Roads, 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 statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

2.4 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 on 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. 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.

2.5 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.

2.6 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 statement of profit and loss in the period which the property is derecognised. The company is not having any property to be classified as investment property as on 31.03.2020.

2.7 Financial instruments

i) Initial recognition

Financial instruments 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

The investment in subsidiaries is carried at cost in the financial statements in accordance with Ind AS 27. The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

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 contain a significant financing component. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. As a practical expedient, the company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

f De-recognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. A financial liability (or a part of a financial liability) is derecognized from the Company’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g Financial liabilities

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

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

2.8 Non - current assets held for sale

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

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations, if any, will be 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 taxes, 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 balance sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will 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 taxes, 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 life membership and 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 Lease or Rental income

The Company has adopted Ind AS 116 - leases effective from 01st April 2019.

Company as a Lessor - 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. Lease / Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116. 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. Contingent rent are recognised as revenue in the period in which they are earned.

Company as Lessee - The Company assess at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date of commencement of lease, the Company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

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 balance sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

2.11.7 Claims

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

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 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)
- Remeasurements 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’. Remeasurements of the net defined benefit liability (asset) is charged or credited to Other Comprehensive Income.

2.13 Borrowing costs

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

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

2.14 Foreign Currency Translation

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

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

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

2.15 Corporate Social Responsibility (‘CSR’)

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

2.16 Exceptional Items

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

2.17 Taxation

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

Current tax

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

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and 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 attributable to ordinary equity holders. 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 retained earnings 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

There are no new standards issued but not yet made effective except for the exposure draft on modifications to Ind AS 116 with regard to the treatment of lease for lessees, which is not having any impact for the Company.

Note: 4.1 Property, Plant & Equipment, Capital work in progress, Intangible Assets

(Rupees in lakhs)

Description	Gross Block					Depreciation				Net Block	
	Gross Block as on 01.04.2019	Acquisitions During the year	Transfer	Retirement	Gross Block as on 31.03.2020	Accumulated depreciation as on 01.04.2019	Depreciation for the year	Depreciation on retired assets	Accumulated depreciation as on 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
A. Tangible Assets											
Land	**12,501.98**	**-**		**-**	**12,501.98**	**-**	**-**	**-**	**-**	**12,501.98**	**12,501.98**
	12,501.98	-		-	12,501.98	-	-	-	-	12,501.98	12,501.98
Buildings	**95,243.09**	**909.89**		**-**	**96,152.98**	**9,502.65**	**3,434.51**	**-**	**12,937.16**	**83,215.83**	**85,740.44**
	82,854.28	13,420.05		1,031.25	95,243.09	7,091.40	2,873.56	462.31	9,502.65	85,740.44	75,762.89
Golf Course Development	**2,656.98**	**-**		**-**	**2,656.98**	**1,738.75**	**247.96**	**-**	**1,986.70**	**670.28**	**918.23**
	2,656.98	-		-	2,656.98	1,490.79	247.96	-	1,738.75	918.23	1,166.19
Runway, Roads and Culverts	**54,594.88**	**862.16**		**-**	**55,457.04**	**20,244.43**	**2,549.45**	**-**	**22,793.88**	**32,663.16**	**34,350.45**
	51,429.99	3,164.89		-	54,594.88	18,179.66	2,064.77	-	20,244.43	34,350.45	33,250.33
Plant and Equipment	**70,080.67**	**4,010.30**		**8.80**	**74,082.17**	**20,055.89**	**5,799.85**	**7.07**	**25,848.72**	**48,233.50**	**50,024.78**
	60,553.77	12,125.42		2,598.53	70,080.67	16,233.46	4,943.68	1,121.24	20,055.89	50,024.78	44,320.32
Office equipment	**126.14**	**6.53**		**1.71**	**130.97**	**73.53**	**15.52**	**1.62**	**87.43**	**43.54**	**52.61**
	104.33	21.81		-	126.14	61.58	11.95	-	73.53	52.61	42.75
Computer & Accessories	**1,041.92**	**394.42**		**-**	**1,436.33**	**713.59**	**118.73**	**-**	**832.32**	**604.02**	**328.33**
	893.94	153.06		5.09	1,041.92	612.22	104.33	2.96	713.59	328.33	281.72
Furniture & Fixtures	**1,721.09**	**79.53**		**-**	**1,800.62**	**770.65**	**184.12**	**-**	**954.76**	**845.85**	**950.44**
	1,333.30	387.79		-	1,721.09	598.37	172.28	-	770.65	950.44	734.93
Vehicles	**889.74**	**446.13**		**79.65**	**1,256.22**	**400.27**	**90.94**	**51.95**	**439.26**	**816.96**	**489.47**
	816.96	84.62		11.84	889.74	342.40	68.07	10.19	400.27	489.47	474.56
TOTAL	**238,856.49**	**6,708.95**		**90.15**	**245,475.29**	**53,499.76**	**12,441.06**	**60.64**	**65,880.23**	**179,595.11**	**185,356.73**
	213,145.53	29,357.64		3,646.71	238,856.49	44,609.88	10,486.60	1,596.70	53,499.76	185,356.73	168,535.67
B. Intangible Assets											
Software	**1,228.99**	**47.42**		**-**	**1,276.41**	**1,050.29**	**67.29**	**-**	**1,117.59**	**158.82**	**178.70**
	1,119.30	109.69			1,228.99	912.31	137.98		1,050.29	178.70	206.99
C. Capital Work in Progress											
Capital Work-in-Progress	**5,533.71**	**16,693.80**	**2,224.37**	**-**	**20,003.14**	**-**	**-**	**-**	**-**	**20,003.14**	**5,533.71**
	9,617.30	2,629.99	6,713.57		5,533.71	-	-			5,533.71	9,617.30

4.2 Non Current Investments

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unquoted		
1. Investments carried at cost		
a) Investment in Equity Instruments of Subsidiaries		
75,313,400 (31st March 2019: 75,313,400) 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 (31st March 2019: 15,53,34,552) Equity shares of Rs.10 (Rs.10) each, fully paid up in CIAL Infrastructures Ltd.	15,533.46	15,533.46
70,000 (31st March 2019: 70,000) Equity Shares of Rs.10 (Rs.10) each, CIAL Dutyfree and Retail Services Ltd.	7.00	7.00
1,064,050 (31st March 2019: 1,064,050) 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)
88,20,000 (31st March 2019: 44,10,000) Equity shares of Rs.10 (Rs.10) each, fully paid up in Kerala Waterways and Infrastructures Ltd. (Refer Note 4.2.2)	882.00	441.00
b) Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March 2019: Nil) Equity shares of Rs.10 each in Digiyatra Foundation	0.01	0.00
	23,953.81	**23,512.80**
2. Investments carried at fair value through Other Comprehensive Income		
a) Investment in Equity Instruments of Companies		
58,800 (31st March 2019: 58,800) Equity shares of Rs.100 each in Kannur International Airport Ltd.	58.80	58.80
4,00,189 (31st March 2019: Nil) Equity shares of Rs.10 each in Kerala Infrastructure Fund Management Limited	40.02	0.00
b) Investment in Shares of Co-operative Society		
215 (31st March 2019: 215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Aggregate amount of Unquoted investments (net of impairment)	**24,054.78**	**23,573.75**

4.2.1 In view of the Business Plan of the subsidiary company, Cochin International Aviation Services Ltd, 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 Infrastructure Limited as per Government Order dated 16.09.2017 and during the financial year 2018-19, additional 43,40,000 shares were subscribed on private placement basis at face value. During the current financial year (2019-20), 44,10,000 additional equity shares were subscribed and allotted. Pending allotment/subscription of shares by Government in accordance with the Government order, the Company continue to be a Subsidiary of the CIAL.

4.3 Other Financial Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance with Banks		
Fixed Deposit with Bank having lien	101.75	1.56
	101.75	**1.56**

4.3.1 Balance with banks in deposit accounts represents deposits having lien for Bank Guarantee issued, with maturity period exceeding 12 months. Refer Note No.4.9.1(d)

4.4 Income Tax (Assets) (net)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Income Tax (net) (Refer Note 4.4.1 and 4.4.2)	5,690.70	6,032.79
	5,690.70	**6,032.79**

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 a disputed demand pertaining to Assessment Year 2015-16 amounting to Rs.221.78 lakhs (Rs.221.78 lakhs) the disputes of these are at various stages of appeal.

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

i) For the Assessment Year (AY) 2004-05, 2005-06, 2006-07 and 2007-08, the Assessing Officer has passed order giving effect to the judgement of Hon'ble High Court of Kerala, wherein claim of deduction u/s.80IA had been allowed, excluding some portion of income, treating the same as not forming part of income from infrastructure. Against the order, the Company filed appeal before the Commissioner of Income Tax (Appeals), which is pending for disposal. The department had 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 against the order of the High Court of Kerala, which is pending for disposal. This issue is now covered in favour of the company by the order of ITAT dated 21.11.2019 for AY 2005-06 to AY 2007-08 and AY 2008-09 and AY 2009-10.

ii) 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.

iii) For the Assessment Years 2013-14 to 2017-18, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is confident that the issues in dispute will be decided in its favour on disposing off the appeals filed. The disputed liabilities are disclosed under contingent liability.

iv) For the Assessment Years upto 2014-15, the main issue in dispute is with regard to the eligibility of deduction u/s 80IA, which is decided in favour of the Company by the Hon'ble High Court, as mentioned above. Other major areas of dispute is with regard to adding PSF (SC) income while computing the book profit u/s 115JB and also with regard to allowability of certain provisions and expenses. All the additions and disallowance made to the Income returned is disputed and the Management is confident that the stand taken by the Company will be sustained and there will not any substantial additional tax liability on settlement of tax disputes.

4.5 Other non-current Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
a. Capital Advances	2,562.72	987.62
b. Advances other than capital advances	231.88	228.24
	2,794.60	**1,215.86**

4.6 Inventories

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
a. Stores & Spares	347.14	440.42
b. Consumables	182.82	91.08
	529.96	**531.50**

4.7 Trade Receivables

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Trade Receivables considered good - Secured	4,648.31	6,447.45
Trade Receivables - unsecured considered good		
- Due from related parties(subsidiary companies)	4,289.95	3,998.80
- Others	2,906.23	947.10
Trade Receivables - 'credit impaired'	0	0
	11,844.48	11,656.72
Less: Allowance for Expected credit loss	667.00	263.37
	11,177.49	**11,393.35**

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 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.

Movement in expected credit loss allowance	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance at beginning of the year	263.98	311.71
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	403.02	(47.73)
Balance at the end of the year	**667.00**	**263.98**

4.8 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	101.79	72.22
In Deposit Accounts (maturity <3 months)	2,725.00	0.00
Cash on hand	4.92	1.69
	2,831.71	**73.90**

4.9 Financial Assets - Bank Balances

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	2,000.00	10,150.00
(ii) maturity > 12 months	150.00	0.00
As Security		
(i) Deposits pledged for Demand Loan	1500.00	0.00
(ii) Deposits having Lien for Bank Guarantee	119.89	505.23
In Earmarked Accounts		
(i) Unpaid / unclaimed dividend accounts	241.46	180.76
(ii) PSF (SC) Escrow bank balance	16,583.34	17,612.27
	20,594.70	**28,448.26**

4.9.1 Earmarked Balances:

a. Balance with banks include Rs.16,583.34 lakhs (Rs.17,612.27 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 exceeding 12 months 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.1,500.00 lakhs (Rs.Nil lakhs) are held under pledge for the Demand Loan of Rs.1,200.00 lakhs. Deposit having lien for Bank Guarantee with maturity period less than 12 months of Rs.119.89 lakhs (Rs.505.73 lakhs) is disclosed under current financial assets.

d. Further, deposit having lien for Bank Guarantee with maturity period exceeding 12 months of Rs.101.75 lakhs (Rs.1.56 lakhs) is disclosed under other non-current financial assets.

4.10 Loans

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
a. Loans to related parties		
Loans and Advances to Subsidiaries -		
Unsecured, Considered Good:		
Kerala Waterways and Infrastructures Limited	0.00	14.23
Unsecured Considered Doubtful:		
Air Kerala International Services Limited	55.35	55.01
Less: Allowance for bad & doubtful loans	55.35	55.01
	0.00	0.00
	0.00	**14.23**

4.11 Other Current Financial Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unbilled Revenue	14.03	14.19
Interest accrued on fixed deposits	226.34	193.01
Insurance Claim Receivable (Refer Note No:4.40)	0.00	1,435.29
	240.37	**1,642.49**

4.12 Other Current Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	1,184.90	523.28
(ii) Balances with Indirect Taxes and Customs & Other Authorities (Refer Note 4.12.2)	1,392.28	1,392.28
	2,577.18	**1,915.56**

4.12.1 Advance recoverable in cash or kind or for value to be received includes Rs.876.29 lakhs (Rs. Nil lakhs) being the amount due for reimbursement of expenses incurred for NASFT, as per the order of Ministry of Civil Aviation. Refer Note No.4.44

4.12.2 Balance with Indirect Taxes and Customs include Rs.1163 lakhs being the refund claim of Service Tax paid relating to the capital goods of New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the

Notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment Invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favorable order from the 1st Appellate authority. As such there is no change in the *status quo* during this financial year.

4.12.3 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 Tran 1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained. As such there is no change in the status quo during this financial year.

4.13 Equity Share Capital

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Authorised:		
400,000,000 (400,000,000) Equity Shares of Par Value Rs. 10/- each	40,000.00	40,000.00
Issued and Subscribed and fully paid:		
38,25,74,749 (31st March 2019 - 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 31.03.2020		As at 31.03.2019	
	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 31.03.2020		As at 31.03.2019	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	124,029,206	32.42%	124,029,206
Mr. Yusuffali M.A.	9.93%	37,986,779	9.88%	37,806,779
Mr. N.V. George	8.10%	30,993,998	8.82%	33,729,644
M/s. Synthite Industries Private Limited	6.53%	24,984,020	6.53%	24,984,020

4.14 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
(a) Securities Premium		
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	62,847.48	57,686.26
Add : Profit for the year	21,512.33	17,065.21
Less: Re-measurement of defined employee benefit plans (net of taxes)	1,107.51	373.61
	83,252.29	**74,377.86**
Less: Appropriations		
(a) Dividend on Equity Shares	10,329.54	9,564.39
(b) Tax on Dividend	2,123.27	1,965.99
	12,452.81	**11,530.38**
Total (c)	**70,799.48**	**62,847.48**
Other Equity (a+b+c)	**1,07,790.06**	**99,838.06**

Nature of Reserves

(a) Securities Premium

Securities Premium is used to record the premium on issue of shares. It is utilised in accordance of 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.

4.14.1 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 2018-19, the directors had recommended and share holders had approved a dividend of 27% (Rs.2.70 per share). The dividend was distributed during the Financial Year 2019-20 amounting Rs.10,329.54 along with dividend distribution tax of Rs.2,123.27 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% for the Financial Year 2019-20, which is subject to the approval of Shareholder in annual general body. No provision for the same have been recognised as liability of Financial Year 2019-20 by virtue Ind AS provisions in this regard.

4.15 Borrowings

Particulars	As on 31.03.2020 (Rupees in lakhs)			As on 31.03.2019 (Rupees in lakhs)		
	Term Loan	Demand Loan	Total	Term Loan	Demand Loan	Total
Secured:						
Term Loans From Bank (Refer Note 4.15.1 and 4.15.2)	48,907.92	0.00	48,907.92	50,625.00	0.00	50,625.00
Loan repayable on demand from Bank	0.00	2,463.61	2,463.61	0.00	0.00	0.00
	48,907.92	**2,463.61**	**51,371.53**	**50,625.00**	**0.00**	**50,625.00**

4.15.1 Term loans represents the following three loans sanctioned by commercial Bank:

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 installments of Rs.1,250 lakhs per quarter. During the Financial Year 2019-20, four installments of the loan totaling to Rs.5,000 lakhs had been repaid and the amount of Rs.40,000 lakhs is outstanding as on 31st March 2020. Out of the said amount, Rs.35,000 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 T-bill rate plus spread which presently is 8.34% p.a. (8.5% p.a).
2. A term loan of Rs.12,000 lakhs was availed during the Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of Rs.125 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs.9,125 lakhs has been classified as Non Current Borrowings and balance Rs.1,500 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 T-bill rate plus spread which presently is 8.34% p.a. (8.5% p.a).
3. A term loan for an amount of Rs.10,000 lakhs was tied up along with the term loan referred to above to meet the general capital expenditures of the company for the financial year 2019-20. We have availed 1st tranche of the loan on 18th February 2020 and an aggregate loan of Rs.4,835 lakhs as on 31.03.2020. The unavailed portion of the loan will be drawn in the next financial year. The repayment of the loan will commence after 12 months from the date of first drawal i.e., w.e.f. February 2021. This loan will also have to be repaid in 96 equal installment of Rs.104.17 lakhs equal installments. The applicable interest rate of the loan is the repo rate plus spread which presently is 8.34% p.a. (8.5% p.a). The rates will be revised every April.

Particulars	Loan for T3	Loan for T1	General Capex Loan	Total in Lakhs
Amount included in non Current Borrowings	35,000.00	9,125.00	4,782.92	48,907.92
Amount included in Current maturities of long term debt (Other current financial liabilities) - Refer Note 4.16	5,000.00	1,500.00	52.08	6,552.08
Total loan	**40,000.00**	**10,625.00**	**4,835.00**	**55,460.00**

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. The Term Loan for T1 and the term loan for general capital expenditures 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.

4.15.3 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 8.55% 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 31.03.2020 (Rupees in lakhs)			As on 31.03.2019 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Current maturities of long-term debt	0.00	6,552.08	6,552.08	0.00	6,375.00	6,375.00
Security Deposits including Retention Moneys	4,297.41	5,222.74	9,520.14	5,726.10	3,477.30	9,203.40
Interest accrued	0.00	2.13	2.13	0.00	0.00	0.00
Unpaid Dividends (refer Note No.4.16.1)	0.00	241.46	241.46	0.00	180.76	180.76
Other Payables						
Liability towards Capital Contracts	0.00	6,911.11	6,911.11	0.00	7,780.37	7,780.37
	4,297.41	**18,929.52**	**23,226.92**	**5,726.10**	**17,813.43**	**23,539.53**

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 31.03.2020 (Rupees in lakhs)			As on 31.03.2019 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for Employee Benefits [Refer Note 4.31]:						
Provision for leave benefits	2,580.36	308.95	2,889.32	1,696.43	306.57	2,003.00
Provision for Gratuity	1,418.72	276.46	1,695.18	682.33	187.30	869.63
	3,999.08	**585.41**	**4,584.49**	**2,378.76**	**493.87**	**2,872.63**

4.18 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	8,568.46	10,513.66
B. Deferred Tax Asset		
On Provisions	1,321.69	1,096.06
On Others	54.23	66.00
Deferred Tax Liabilities (Net) A-B	**7,192.54**	**9,351.60**

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

2019-20	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	10,513.66	(1,945.20)	0.00	8,568.46
Provision for doubtful debts	(92.25)	(75.62)	0.00	(167.87)
Defined Benefit Obligations	(1,003.81)	222.47	(372.49)	(1,153.83)
Others	(66.00)	11.77	0.00	(54.23)
Total	**9,351.60**	**(1,786.57)**	**(372.49)**	**7,192.54**
2018-19	**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	0.00	10,513.66
Defined Benefit Obligations	(863.85)	60.72	(200.68)	(1,003.81)
Provision for doubtful debts	(107.88)	15.63	0.00	(92.25)
Others	(62.49)	(3.51)	0.00	(66.00)
Total	**7,272.92**	**2,279.36**	**(200.68)**	**9,351.60**

4.18.2 The deferred tax computation is impacted, consequent to the adoption of concessional rate of taxation. Refer Note 4.28.

4.19 Other Liabilities

Particulars	As on 31.03.2020 (Rupees in lakhs)			As on 31.03.2019 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Unexpired Membership fees for CIAL Golf Club	2,053.41	71.85	2,125.26	2,180.61	83.98	2,264.58
Revenue Received in Advance						
(i) Deferred Revenue arising from government grants	1,572.76	172.67	1,745.43	1,745.43	221.55	1,966.98
(ii) Deferred Revenue arising from royalty / licence fees	13,616.13	292.08	13,908.21	14,144.99	298.93	14,443.92
(iii) Deferred Fair Valuation Gain - Retention Money	197.42	0.00	197.42	238.56	0.00	238.56
Other Payables						
Statutory Dues	0.00	1,308.59	1,308.59	0.00	1,750.64	1,750.64
Advance from Customers	0.00	133.25	133.25	0.00	61.69	61.69
Others (Refer note 4.19.1)	0.00	16,827.37	16,827.37	0.00	18,889.59	18,889.59
	17,439.73	**18,805.82**	**36,245.54**	**18,309.59**	**21,306.38**	**39,615.97**

4.19.1 Other liabilities include Rs.16,583.34 lakhs (Rs.18,310.68 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF- SC) collected by the company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.9. During the year, an amount of Rs.2,855.74 lakhs (Rs.7,298.96 lakhs) collected as the security component of PSF (SC) has been treated as liability towards security related expenses and an amount of Rs.2,787.09 lakhs (Rs.7,121.46 lakhs) (including tax) was incurred as security expenses for the period. Refer Note:4.44.

4.20 Trade Payables

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Amounts due to related parties	106.29	312.34
Total outstanding dues to micro enterprises and small enterprises	0.00	0.00
Others	1,575.45	1,499.77
	1,681.74	**1,812.11**

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	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
A. Sale of Services		
Aero Revenue		
Landing Fee	10,254.04	10,837.74
Parking & Housing Fee	232.75	153.45
Aerobridge Charges	1,064.38	844.31
Passenger Service Fee	3,743.68	3,930.21
Income from CUTE	3,963.64	4,139.86
X-Ray Inspection Charges	0.09	147.50

Inline X Ray Screening Charges	3,953.66	2,520.54
Royalty *	11,439.26	11,600.44
Income from Cargo Operations	3,549.81	3,566.45
[* includes Rs.257.18 lakhs (Rs 102.99 lakhs) Notional Income on account of Ind AS adjustments]		
	38,201.31	**37,740.50**
Non Aero Revenue		
Royalty income from CDRSL	9,804.96	9,747.71
Rent & Services *	14,319.54	11,293.51
Royalty	142.84	198.62
Security Charges	47.99	52.53
Public Admission Fees	110.18	198.30
Income From Trade Fair Centre	331.93	376.41
Income from Golf Course and Facilities	309.27	248.79
[* includes Rs. 29.37 lakhs (Rs.123.15 lakhs) Notional Income on account of IndAS adjustments]		
	25,066.71	**22,115.86**
Total Revenue from Operations	**63,268.02**	**59,856.36**

4.22 Other Income

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Interest / Income received on financial assets - Carried at amortised cost		
Interest Income	1,196.69	733.80
Income / Gain from Current Investments	1.73	2.51
Insurance Claim Recovery (Refer Note 4.40)	564.50	3,935.03
Others:		
Other non - operating income	165.29	195.56
Reversal of provision no longer required	20.65	0.00
ECL Provision written back	0.00	47.73
Fair Valuation Gain - Retention Money	66.37	33.89
Deferred Government Grants	221.55	229.53
	2,236.79	**5,178.04**

4.23 Employee Benefits Expenses

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Salaries & Wages	7,858.75	8,283.98
Contribution to Provident and Other Funds	589.27	592.38
Workmen and Staff Welfare Expenses	352.17	218.05
Less: Reimbursement on Secondment of Employees	(974.92)	(1,079.23)
	7,825.28	**8,015.19**

4.24 Finance Costs

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Interest Expenses:		
On borrowings	4,648.68	4,293.39
Others	92.05	3.09
Other borrowing Cost		
Unwinding of discount on security deposits including retention money	352.92	260.02
	5,093.65	**4,556.50**

4.25 Depreciation & Amortisation expenses

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Depreciation on Fixed Assets	12,441.06	10,486.59
Amortization expenses	67.29	137.98
	12,508.35	**10,624.58**

4.26 Other Expenses

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Repairs to Building	1,168.69	938.35
Repair to Plant, Equipment & Runway	2,315.49	1,947.21
Repairs to Office Equipments	70.36	68.88
Safety, Security & Immigration Expenses	880.24	858.10
Power, Water and Fuel Charges	3,775.92	3,373.01
Vehicle running and maintenance	98.11	143.88
Housekeeping Expenses	1,159.39	1,026.50
Consumption of Stores, Spares & Consumables	379.76	333.29
Insurance	649.07	335.48
Rent	6.60	6.16
Rates and Taxes	343.24	300.57
Postage and Telephone	58.18	58.69
Printing and Stationery	40.66	48.05
Travelling and Conveyance	180.93	208.44
Auditor's Remuneration (Refer Note 4.35)	9.40	8.42
Directors' Sitting Fees	12.25	12.00
Advertisement and Publicity	143.02	306.83

Loss on Fixed Assets sold/demolished/discarded (Refer Note 4.40)	2.87	3,995.54
Professional and Consultancy charges	157.40	226.90
Bank Charges	8.27	34.55
Foreign Exchange rate variation (Net)	85.98	144.99
Flood Related Expenses (Refer Note No.4.40)	788.99	1,040.55
Flood Mitigation Expenses (Refer Note No.4.40)	995.58	0.00
Additional Compensation (Refer Note No.4.41)	257.00	0.00
Provision for doubtful debts	403.97	0.00
Others	760.32	738.97
Corporate Social Responsibility Expenses (Refer Note.4.42)	543.13	1,000.00
	15,294.81	**17,155.39**

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

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Re-measurement of net defined benefit plans	(1,480.00)	(574.29)
	(1,480.00)	**(574.29)**

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

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Profit before tax	23,302.72	24,108.45
Income tax expense calculated at 25.168% (2019-20): 34.944% (2018-19)	5,864.83	8,424.46
Effect of exceptional items debited to Statement of Profit and Loss	0.00	0.00
Effect of expense that are not deductible in determining taxable profit	45.07	231.87
Effect of Transitional Adjustment to Schedule III of Companies Act to Depreciation on Fixed Assets	0.00	0.00
Effect of Interest included in Tax Expense	0.00	0.00
Others	(395.77)	(109.52)
Decrease in DTL on account of adoption of reduced tax rate	(2,616.22)	0.00
Adjustments recognised in the current year in relation to current tax of prior years	0.00	0.00
Income tax expense recognised in profit or loss	**2,897.90**	**8,546.81**

The tax rate adopted during the financial year 2019-20 (2018-19) for the above reconciliations is the income tax rate of 25.168% (34.944%) payable by corporates on income under the Indian Income Tax Act.

4.28.1 The Company decided to exercise the option available under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Law (Amendment) Act 2019. Accordingly, the Company has remeasured the deferred tax asset/lability on the basis of the rate prescribed under the said section. The full impact of the same has been recognised in the statement of Profit and Loss for the year in accordance with requirement of Ind AS 12. Upon opting section 115BAA, set off of MAT credit amounting to Rs.1,407.19 lakhs available with the company shall lapse in perpetuity.

4.29 Disclosure as per Ind AS 33: Earnings Per Share

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Profit after tax for the year (Rupees in lakhs)	21,512	17,065
Weighted Average Number of Equity Shares of Rs.10 each (fully paid-up)	3,826	3,826
Earnings per share - Basic & Diluted	**5.62**	**4.46**

4.30 Disclosure under Ind AS 116 Leases

The company does not have any investment properties as on year ended 31st March 2020. 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Not later than 1 year		
CIASL	3.15	3.15
CIAL Infra		
27.68 Acres	2.77	2.77
32.518 cents	0.03	0.03
52.65 Acres	5.27	5.27
CDRSL	77.13	76.23
Total	**88.35**	**87.45**
Later than 1 year and not longer than 5 years		
CIASL	12.60	12.60
CIAL Infra		
27.68 Acres	11.07	11.07
32.518 cents	0.13	0.13
52.65 Acres	21.06	21.06
CDRSL	12.86	89.99
Total	**57.72**	**134.85**

Later than 5 years		
CIASL	34.65	37.80
CIAL Infra		
27.68 Acres	58.12	60.89
32.518 cents	0.65	0.68
52.65 Acres	105.31	110.57
CDRSL	0.00	0.00
Total	**198.73**	**209.95**

2019-20		
27.68 Acres	**1.5.2016-30.4.2046**	**2.77**
	(Years)	**(Amount)**
2016-2020	4	11.07
2020-2021	1	2.77
Later than 1 year and not longer than 5 years	4	11.07
Later than 5 years	21	58.12
	30	**83.03**
32.518 cents	**1.8.2015-31.7.2045**	**0.0325254**
	(Years)	**(Amount)**
2015-2020	5	0.16
2020-2021	1	0.03
Later than 1 year and not longer than 5 years	4	0.13
Later than 5 years	20	0.65
	30	**0.98**
52.65 Acres	**1.8.2015-31.7.2045**	**5.2652796**
	(Years)	**(Amount)**
2015-2020	5	26.33
2020-2021	1	5.27
Later than 1 year and not longer than 5 years	4	21.06
Later than 5 years	20	105.31
	30	**157.96**
2018-19		
27.68 Acres	**1.05.2016-30.4.2046**	**2.77**
	(Years)	**(Amount)**
2016-2019	3	8.30
2019-2020	1	2.77
Later than 1 year and not longer than 5 years	4	11.07
Later than 5 years	22	60.89
	30	**83.03**

32.518 cents	1.8.2015-31.7.2045	0.03
	(Years)	(Amount)
2015-2019	4	0.13
2019-2020	1	0.03
Later than 1 year and not longer than 5 years	4	0.13
Later than 5 years	21	0.68
	30	**0.98**
52.65 Acres	**1.8.2015-31.7.2045**	**5.27**
	(Years)	**(Amount)**
2015-2019	4	21.06
2019-2020	1	5.27
Later than 1 year and not longer than 5 years	4	21.06
Later than 5 years	21	110.57
	30	**157.96**

4.31 Provision for Employee Benefits

4.31.1 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Employers contribution to Provident Fund	589.27	592.38

4.31.2 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 31.03.2020	As at 31.03.2019
Discount Rate (per annum)	6.74%	7.75%
Expected return on plan assets	7.75%	7.75%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the beginning of the year	2,476	1,962
Current Service Cost	172	146
Interest Cost	188	149
Actuarial (gain)/ loss	325	305
Benefits Paid	(97)	(85)
Remeasurement due to financial assumption	259	0
Present value of obligation at the end of the year	**3,323**	**2,476**

c. Reconciliation of fair value of plan assets	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	1,607	1,572
Expected return on plan assets	121	119
Actuarial gain/(loss)	(3)	1
Contributions	0	0
Benefits paid	(97)	(85)
Assets distributed on settlement (if applicable)	0	0
Fair value of plan assets at the end of the year	**1,628**	**1,607**

d. Description of Plan Assets	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1,628	1,607

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the end of the year	3,323	2,476
Fair value of plan assets at the end of the year	1,628	1,606
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**(1,695)**	**(870)**

f. Expenses recognized in the Statement of Profit and Loss	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Current Service Cost	172	146
Interest Cost	188	149
Actuarial (gain)/ loss recognized in the period	(121)	(119)
Past Service Cost (if applicable)	0	0
Total expenses recognized in the statement of profit and loss for the year	238	176
Actual Return on Planned Assets	121	119

g. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (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	259	(25)
Actuarial (Gain) / Losses due to Experience on DBO	325	329
Return on Plan Assets (Greater) / Less than Discount rate	3	(1)
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	587	304

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

4.31.3 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 31.03.2020	As at 31.03.2019
Discount Rate (per annum)	6.74% for Earned Leave 6.74% for Sick Leave	7.75% for Earned Leave 7.63% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service / Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	95% for Earned Leave 5% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the beginning of the year	2,003	1,806
Current Service Cost	146	130
Interest Cost	144	127
Transfer of liability	0	0
Actuarial (gain)/ loss	693	271
Remeasurement due to financial assumption	200	0
Benefits Paid	(297)	(331)
Present value of obligation at the end of the year	**2,889**	**2,003**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the end of the year	2,889	2,003
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	2,889	2,003

d. Expenses recognized in the Statement of profit and loss	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Current Service Cost	146	130
Interest Cost	144	127
Actuarial (gain) / loss recognized in the period	693	271
Past Service Cost (if applicable)	0	0
Total expenses recognized in the statement of profit and loss for the year	983	528

e. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	693	271
Total expenses recognized in the statement of profit and loss for the year	693	271

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

4.31.4 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 salary increase, discount rate and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

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

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

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

4.32 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Borrowing costs capitalised	30.25	283.15
	30.25	**283.15**

4.33 Disclosure of transactions with related parties as required by Indian Accounting Standard-24 on Related Party Disclosures as prescribed by Companies (Indian Accounting Standards) Rules 2015.

4.33.1 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 31.03.2020	As at 31.03.2019
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%
Kerala Waterways and Infrastructures Limited	Inland waterways transportation	India	99.99%	99.99%

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

c) Key Managerial Personnel

Sri. V.J. Kurian - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

4.33.2 Description of Transactions **(Rupees in lakhs)**

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Investment in Equity during the year						
Kerala Waterways and Infrastructures Limited	441.00	434.00			441.00	434.00

Debit for meeting expenses						
CIAL Dutyfree & Retail Services Ltd.	1,401.74	1,275.03			1,401.74	1,275.03
Air Kerala International Services Ltd.	0.34	0.32			0.34	0.32
Cochin International Aviation Services Ltd.	4.50	4.29			4.50	4.29
CIAL Infrastructures Ltd.	0.20	0.30			0.20	0.30
Kochi International Airport Society				1.53	0.00	1.53
Contribution to CIAL Charitable Trust out of CSR Funds	30.00				30.00	0.00
Providing of services						
Cochin International Aviation Services Ltd.						
a) Lease Rent received	3.72	3.72			3.72	3.72
b) Energy charges	6.97	19.58			6.97	19.58
c) Others	0.00	1.80			0.00	1.80
CIAL Infrastructures Limited						
a) Lease Rent received	9.52	9.52			9.52	9.52
Cochin International Airport Taxi Operators' Co-operative Society Ltd.						
a) Surcharge received			51.81	55.06	51.81	55.06
CIAL Dutyfree & Retail Services Limited						
a) Lease Rent received	89.96	83.68			89.96	83.68
b) Royalty	11,569.85	11,502.29			11,569.85	11,502.29
c) Secondment of Employees	1,150.40	1,282.50			1,150.40	1,282.50
Kerala Waterways and Infrastructure Limited						
a) Lease Rent received	14.16	0.00			14.16	0.00
Receipt of Services						
(a) Cochin International Aviation Services Ltd.						
a)Training Fees	8.72	4.34			8.72	4.34
b) Room Rentals	56.55	53.78			56.55	53.78
c) Others	0.00	0.00			0.00	0.00
(b) Kerala Waterways and Infrastructure Limited						
a) Interest on loans / advances to subsidiary	0.00	1.60			0.00	1.60
(c) Cochin International Airport Taxi Operators' Co-operative Society Ltd.						
a) Taxi Hire Charges			5.20	5.99	5.20	5.99
d) CIAL Infrastructures Limited						
a) Power supply	3,217.28	2,647.65			3,217.28	2,647.65
Outstanding as on Balance sheet date						
Investments:						
Air Kerala International Services Ltd. (Fully provided in books)	106.41	106.41			106.41	106.41
Cochin International Aviation Services Ltd.	7,531.34	7,531.34			7,531.34	7,531.34

Cochin International Airport Taxi Operators' Co-operative Society Ltd.			2.15	2.15	2.15	2.15
CIAL Infrastructures Ltd.	15,533.46	15,533.46			15,533.46	15,533.46
CIAL Dutyfree Retail Services Ltd.	7.00	7.00			7.00	7.00
Kerala Waterways and Infrastructures Ltd.	882.00	441.00			882.00	441.00
Receivable:						
Air Kerala International Services Ltd. (Fully provided in books)	55.35	55.01			55.35	55.01
CIAL Dutyfree Retail Services Ltd.	4,380.99	3,987.47			4,380.99	3,987.47
Cochin International Aviation Services Ltd.	24.75	6.70			24.75	6.70
Cochin International Airport Taxi Operators' Co-operative Society Ltd.			2.29	4.22	2.29	4.22
CIAL Infrastructures Ltd.		8.71				8.71
Kerala Waterways and Infrastructures Ltd.	13.92	14.23			13.92	14.23
Payable:						
Air Kerala International Services Ltd. (Fully Provided in books)					0.00	0.00
CIAL Dutyfree Retail Services Limited					0.00	0.00
Cochin International Aviation Services Ltd.	6.90	4.89			6.90	4.89
Kochi International Airport Society					0.00	0.00
CIAL Infrastructures Ltd.	237.82	311.52			237.82	311.52

4.33.3

Details of transactions with Key Managerial Personnel	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Salary, allowances & other benefits		
Sri. V.J. Kurian, Managing Director*	73.90	58.15
Sri. Sunil Chacko, Chief Financial Officer	41.01	37.36
Sri. Saji K. George, Company Secretary	51.64	47.17

* Includes Rs. 22.11 lakhs (Rs.8.63 lakhs) being the arrear salary paid, consequent upon fixation of scale of pay of Managing Director w.e.f 01.03.2017.

4.33.4

Sitting Fees paid to Non Executive Directors	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Sri. Babu Erumala Mathew	1.75	1.50
Sri. K.Roy Paul (Independent Director)	3.00	4.25
Smt. Ramani A.K. (Independent Director)	3.25	3.00
Sri. George Nereaparam Vareed	2.25	2.50
Sri. C.V. Jacob	2.00	0.75
	12.25	**12.00**

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

4.34.1 Contingent Liabilities

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,643.62 lakhs (Rs.1,564.75 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs.1,547.48 lakhs (Rs.1,502.49 lakhs) in respect of which favorable orders have been received on similar issues in earlier years Rs.102.19 lakhs (Rs.102.93 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,590.77	3,300.26
(ii) The transactional credit availed under new GST regime, for which a refund claim is pending before the Commissioner-Appeals towards the refund of additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	829.12	829.12
(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.	11,229.08	11,294.38
(iv) 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	0.00	10,628.00
(v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	3,887.62	4,249.35
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 one time taxes up to the period of FY 2016 had already been 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.	184.63	200.39
3 Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGI Tribunal, Trivandrum.	255.21	112.24
4 Claim for enhanced compensation for the land, through which the 110 kV Lines to CIAL sub station is laid.	2,387.33	0.00
5 Appeal cases with State Consumer Redressal forums	25.98	0.00
6 Enhanced compensation for Land acquisition	2.70	
7 Letter of Credit	0.00	25.46
8 Guarantees issued by banks on behalf of the company	383.61	1,984.52
Total	**22,776.00**	**32,624.00**

Show cause notices received from service tax authorities aggregating to Rs.11,614.93 lakhs (Rs.10,517.36 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

4.34.2 Estimated amount of contract remaining to be executed on capital account - Rs.21,232.70 lakhs (Rs.24,971.07 lakhs)

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

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
a. Statutory Audit Fees	8.00	7.00
b. Other services	1.40	1.42
	9.40	**8.42**

4.36 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, 2020 and March 31, 2019.

4.37 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.

4.38 Expenditure in foreign currency:

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
A) CIF Value of Imports -		
Capital Goods	2,566.57	6,048.05
Components & spare parts	348.17	190.82
B) Others	183.47	514.67
	3,098.22	**6,753.54**

4.39 Earnings in Foreign Exchange:

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
1) Airport charges from Foreign flights	0.37	7.47
2) Royalty from Ground handling	-	-
3) Royalty-Others	-	-
4) Others	-	-
	0.37	**7.47**

4.40 Impact of floods

The flood which occurred during the year 2018-19 has caused damages to the properties of the company and was accounted during the relevant financial year itself. As such there is no change in the status of the matter except for partial settlement of insurance claim amounting Rs.2,000 lakhs, in addition to Rs.2,500 lakhs received on adhoc basis during last year. An amount of Rs.3,935.03 lakhs was already recognised as insurance claim recoverable during the Financial year 2018-19. In view of partial settlements of the claim during the Financial year 2019-20, an additional amount of Rs.564.97 lakhs has been recognised as insurance claim during the current year, considering the amount of total claim received so far. The full and final settlement of insurance claim is expected during financial year 2020-21.

Apart from the major flood during the year 2018-19, there was a minor flood occurred during the FY 2019-20, which also resuted in incurring additional expenditure. The expenditure incurred towards flood related events were expensed out and the amount expensed off in the current financial year is of Rs.788.99 lakhs (Rs.1,040.05 lakhs).

Due to consecutive floods, the management has devised an extensive flood mitigation measure, which cover not only the airport but also the areas outside the airport by strengthening the drainages and canal systems and also constructing new bridges and roads facilitating such canals. Those activities undertaken outside the land of the airport amounting Rs.995.58 lakhs has been expensed off during the year. The strengthening of canal and drainage systems forms part of the capital work in progress amounting to Rs.1,922.68 lakhs, and the works are yet to be commissioned.

4.41 Additional Compensation represents the payment made to land owners for laying cable for 110 kV substation based on the decree of the lower court paid as per the direction of Hon'ble High Court, which has been challenged by the Company in the Apex Court. To the extent of the amount expected to be paid as additional compensation amounting to Rs.257.00 lakhs along with interest of Rs.92.50 lakhs (including Rs.9.14 lakhs being the amount retained for payment of income tax as per the direction of the Court), deposited in the High Court, had been expensed. The balance disputed claim amounting to Rs.2,387.33 lakhs is disclosed as contingent liability.

4.42 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 CIAL 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 31.03.2020 (Rupees in lakhs)**	**As at 31.03.2019 (Rupees in lakhs)**
a) Gross Amount required to be spent by the Company during the year :		
i) Annual CSR allocation for the year	491.72	488.40
ii) Carry forward from Previous year	0.00	0.00
Total	**491.72**	**488.40**

b) Amount spent during the year :		
i) By contribution to the Trust	30.00	0.00
ii) Contribution to CM's Relief Fund	350.00	1,000.00
iii) By other than the above	163.13	0.00
Total	**543.13**	**1,000.00**

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. Though the claim of deduction u/s.80IA have been disputed by the Income Tax department, the Hon'ble High Court of Kerala has accepted the contention of the Company and the matter has reached finality. The Company has adjusted the available MAT credit against the tax liability during the earlier years upto 31.03.2019 and the balance MAT credit available for set off as per the Return of Income filed for last year is of Rs.1,407.00 lakhs. Since the Company intend to opt for concessional rate of income tax from current year onwards, the available MAT credit set off shall lapse.

4.44 The Passenger Service Fee (Security Component) was collected by the CIAL since 01.04.2006 on behalf of Government of India, on a fiduciary capacity. The entire collections of the PSF (SC) were credited into an escrow account maintained by the CIAL and allowable security expenditures have been met out of that Escrow PSF (SC) account mainly for Central Industrial Security Forces (CISF). During the FY 2019-20, this arrangement has been changed by Ministry of Civil Aviation w.e.f 01st July 2019 wherein the name of PSF (SC) has been changed as Aviation Security Fees which will be collected by a separate national level Trust by name National Aviation Security Fee Trust (NASFT). Accordingly from 01st July 2019 onwards, the Aviation security fees collected will be credited to the bank accounts of NASFT and the cost of deployment charges (Salary & Allowance etc.) of CISF personnel in the airport will be met out of that fund. CIAL will have to meet other expenses of CISF from its own funds and claim its reimbursement from NASFT. As on the date of Balance Sheet, the outstanding amount incurred by the Company and pending for reimbursement is of Rs.876.294 lakhs, which is included under Advance recoverable in cash or kind. Meanwhile, the erstwhile PSF (SC) fund account maintained by CIAL is yet to be merged with NASFT funds, the details of which are disclosed under note 4.19.1 (a).

4.45 Power Purchase agreement with CIAL Infrastructures Limited

The Company has entered into an arrangement with Kerala State Electricity Board Ltd. (KSEB) 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 Infrastructures Ltd. Accordingly the power evacuation and banking arrangements with KSEB is being managed by the said subsidiary, interfacing with KSEB 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 05th December 2015 for purchasing the power generated from Solar Power Plant commissioned by CIAL Infrastructures Limited.

4.46 The Ministry of Civil Aviation vide order dated 08th January 2020 has decided to abolish levy of airport operator charge or fuel throughput charge in any manifestation at all airports. Further they have directed Airports Economic Regulatory Authority (AERA) to take into account the amount of loss in this revenue streams to airports and duly compensate the Airport operators by duly recalibrating the other tariffs during the determination of tariffs.

Accordingly, CIAL has stopped on 14.01.2020, the collection of royalty on fuel throughput charges (FTC) from M/s.Bharat Petroleum Corporation Ltd (BPCL), who is having the exclusive rights for storing and fuelling the ATF at Cochin International Airport. Subsequently, CIAL approached the AERA for compensating the loss of revenue due to withdrawal of FTC and they have awarded a favourable order (vide Order No: 06/2020-21 dated 19th May 2020) wherein Authority has decided to increase the Landing Charges at Cochin International Airport by 30.87% for Financial Year 2020-21, to be levied w.e.f 01.06.2020.

4.47 Estimation of uncertainties relating to the COVID-19 pandemic, lockdowns and travel restrictions

The international operations at Cochin Airport gradually declined during the financial year 2019-20 but substantial reduction in the traffic was reported during the month of March 2020 once travel restrictions to various countries were enforced, on account of outbreak of Covid 19 pandemic. However, the suspension of International and Domestic operations by Government of India happened on 21st March 2020 onwards followed by imposition of country wide lockdown restrictions on 24th March 2020, which has virtually ceased the airport operations. Consequently there was loss on aero and non-aeronautical revenues for the financial year 2019-2020, however, the overall revenue and performance of the company on a full year basis remain intact.

As the lockdown and suspension of airline operations continues beyond 1st April 2020, the trend of revenue and expenditures for FY 2020-21 will have a drastic change than that of FY 2019-20. The month of April and May 2020 suffered total wipe out of revenues except minimal revenue from Cargo operations and evacuation flights. Virtually revenues of these two months are clearly lost for the company for next financial year 2020-21. The domestic flight operations are resumed w.e.f. June 2020 in a very graded manner and the volume is not expected to return to pre pandemic levels in the FY 2020-21. The various estimates indicate that there will be drop of 45 to 55% of domestic revenue from the previous year levels.

The international operations cannot be expected to recommence before 1st July 2020, which will also not be a full recovery of operations for the rest of months of FY 2020-21. Post commencement of International operations, it is expected that international passenger number will drop by 60 to 65% range for the rest of the months in the FY 2020-21 as compared to previous year monthly traffic. Consequently, the overall revenue of CIAL for FY 2020-21 will at least be 50% of the revenue levels of FY 2019-20 and consequential loss of profit thereof.

The cash flow of the company was also adversely effected during the month of April and May 2020 but showing signs of early recovery due to realisation of dues from debtors. As an abundant precaution, a new working capital loan facility for Rs.100 crore is been tied up. The capital expenditures programs of CIAL are not reduced due to temporary reduction in the revenue and cash flow. If required additional project loans are assured by financial institutions at very competitive rates. The additional funding requirements can be serviced as the company is not having high operating or high financial leverages.

The path to air traffic recovery will depend not just on the pace of border openings, but also on airline fleet capacity and route planning, passenger behavioural changes and the economic burden resulting from the severity of the coronavirus pandemic. CIAL has made extensive arrangements to have an uninterrupted operations by gearing up operations facilities with enhanced safety features for staff and passengers. The operational readiness including labour and internal process to return to achieve pre Covid capacity levels is in place however, the uncertainty in the time frame of turnaround of operations compels management to revise down the financial estimates of FY 2020-21 to 50% levels of FY 2019-20 .

The above instances are temporary in nature and hence does not have any impact on the Going Concern concept of the entity.

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 is set by the Managing 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 import 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, 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 volume of business with each customer.

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.

(ii) (a) Ageing of Accounts receivables

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
0 - 3 months	10,643.21	9,984.00
3 - 6 months	810.37	435.39
6 - 12 months	162.60	625.67
Beyond 12 months	208.47	611.65
Total	**11,824.65**	**11,656.71**

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

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

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Opening provision	263.98	311.71
Add : Additional provision made	403.02	0.00
Less : Provision write off	0.00	0.00
Less : Provision reversed	0.00	47.73
Closing provisions	**667.00**	**263.98**

(iii) 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.

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

As at 31st March 2020	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	6,552.08	28,500.00	20,407.92	55,460.00
Short term borrowings	2,463.61	0.00	0.00	2,463.61
Total	**9,015.69**	**28,500.00**	**20,407.92**	**57,923.61**

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

(ii) Maturity patterns of Trade Payables **(Rupees in lakhs)**

As at 31st March 2020	0 - 3 months	3 - 6 months	6 - 12 months	Total
Trade payable	818.91	538.59	324.24	1,681.74
Total	**818.91**	**538.59**	**324.24**	**1,681.74**

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

As at 31st March 2020	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,625.00	1,625.00	3,302.08	0.00	6,552.08
Security Deposits including Retention Money	742.45	781.26	3,699.02	4,297.41	9,520.14
Unpaid Dividends	241.46	0.00	0.00	0.00	241.46
Other Payables:					
Liability towards Capital Contracts	4,081.03	2,830.08	0.00	0.00	6,911.11
Total	**6,689.94**	**5,236.34**	**7,001.11**	**4,297.41**	**23,224.80**

As at 31st March 2019	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Current maturities of long - term debt	1,000.00	1,625.00	3,750.00	0.00	6,375.00
Security Deposits including Retention Money	661.39	1,565.71	1,250.21	5,726.10	9,203.41
Unpaid Dividends	180.76	0.00	0.00	0.00	180.76
Other Payables:					
Liability towards Capital Contracts	4,282.61	3,497.75	0.00	0.00	7,780.36
Total	**6,124.76**	**6,688.46**	**5,000.21**	**5,726.10**	**23,539.53**

Impact of Covid 19

The Company has also evaluated the impact of the same on credit risk, liquidity risk, market risk and does not foresee any material impact on account of the same.

4.48 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.

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

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

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

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACE1534

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
k_krishnamoorthy@hotmail.com

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 2020, 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 2020, 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 ₹15,205.70 lakhs, GST show-cause notices amounting to ₹1,455.28 lakhs transitional GST credit availed, against which refund claim is pending before Commissioner-Appeals ₹829.12 lakhs, disputed income tax liability amounting to ₹11,229.08 lakhs, claims from contractors for capital jobs amounting to ₹3,887.62 lakhs, award passed by the Arbitrator (Refer Note 4.45) which has been disputed in appeal ₹2,100.00 lakhs and the

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Chartered Accountants k_krishnamoorthy@hotmail.com

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, ₹472.02 lakhs (net of payment) which is not acknowledged as debt. The ultimate outcome of the above claims cannot be determined at this stage.

Note 4.35 and 4.35.1 to the financial statements regarding recognition of the reversal of opening deferred tax asset or liability in the statement of profit and loss on adoption of concessional rate of taxation which has resulted in increase in Profit after tax.

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 ₹26,233.38 lakhs as at 31st March 2020, total revenues of ₹3,247.24 lakhs and net in cash inflows amounting to ₹129.39 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 profit of ₹512.96 lakhs for the year ended 31st March 2020, 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 2020 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 2020 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 4.13.2, 4.13.3, 4.39 and 4.58 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)
UDIN: 20201484AAAACH5587

Place : Kochi-16
Date : 22.07.2020

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
k_krishnamoorthy@hotmail.com

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 2020, we have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Paliam Road, Kochi – 682016
k_krishnamoorthy@hotmail.com

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 2020, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

Place : Kochi-16
Date : 22.07.2020

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2020	As at 31st March 2019
	ASSETS			
1	**Non Current Assets**			
	a. Property, plant and equipment	4.1	199,507.06	204,873.46
	b. Capital work in progress	4.2	27,695.11	13,406.97
	c. Intangible assets	4.1	159.23	179.17
	d. Financial assets			
	(i) Investments	4.3	100.98	60.95
	(ii) Other Financial Assets	4.4	654.14	221.82
	e. Income tax assets (Net)	4.5	5,909.98	6,494.98
	f. Other non-current assets	4.6	2,821.09	1,242.20
2	**Current Assets**			
	a. Inventories	4.7	3,176.24	3,084.20
	b. Financial assets			
	(i) Trade Receivables	4.8	7,370.85	7,748.60
	(ii) Cash & Cash equivalents	4.9	3,443.55	1,369.91
	(iii) Bank Balances other than (ii)	4.10	22,415.23	29,086.33
	(iv) Other financial assets	4.11	337.41	1,976.41
	c. Income tax assets (Net)	4.12	1,542.41	1,176.80
	d. Other current assets	4.13	8,484.44	6,075.17
	Total Assets		**283,617.73**	**276,996.99**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.14	38,257.47	38,257.47
	b. Other Equity	4.15	112,613.13	102,443.88
	Equity attributable to owners of the company		**150,870.60**	**140,701.36**
	Non Controlling Interest		2.53	1.57
	Total Equity		**150,873.13**	**140,702.93**
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.16	52,739.92	55,375.00
	(ii) Other financial liabilities	4.17	5,282.96	6,562.29
	b. Provisions	4.18	4,071.59	2,428.68
	c. Deferred tax liabilities (Net)	4.19	7,646.68	9,793.11
	d. Other non current liabilities	4.20	18,368.77	19,393.14
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.21	2,580.38	235.47
	(ii) Trade Payables			
	a) Total outstanding dues of Micro, Small and Medium Enterprises		10.84	0.00
	b) Total outstanding dues of creditors other than micro, small and medium enterprises and small enterprises	4.22	2,331.36	1,870.80
	(iii) Other financial liabilities	4.23	19,813.68	18,192.88
	b. Other current liabilities (Net)	4.24	19,217.41	21,944.77
	c. Provisions	4.25	681.02	497.92
	Total Equity and Liabilities		**283,617.73**	**276,996.99**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Rupees in lakhs)

	Particulars	Note No:	Year ended 31.03.2020	Year ended 31.03.2019
	Income			
I.	Revenue from Operations	4.26	78,129.31	74,824.09
II.	Other Income	4.27	2,878.84	5,912.52
III.	**Total Revenue**		**81,008.15**	**80,736.61**
	Expenses:			
	Purchase of stock in trade		10,116.23	8,481.74
	Change in Inventories of stock in trade	4.28	(93.33)	1,651.13
	Employee Benefits Expenses	4.29	9,670.36	9,797.20
	Finance Costs	4.30	5,425.55	4,668.91
	Depreciation and amortisaton expenses	4.2	13,560.83	11,682.69
	Other Expenses	4.31	13,825.12	17,352.72
IV.	**Total Expenses**		**52,504.77**	**53,634.39**
V	**Profit/(loss) before exceptional items and tax**		**28,503.38**	**27,102.22**
VI	Exceptional Items	4.32	1,036.54	0.00
VII	**Profit before tax**		**27,466.84**	**27,102.22**
	Tax expense:			
	a. Current tax		5,474.41	6,980.17
	b. MAT Credit Entitlement (Refer Note No.4.49)		(111.45)	(1,422.40)
	c. Tax expenses of earlier years		0.02	0.00
	d. Deferred tax		(1,662.58)	2,693.44
			3,700.41	**8,251.21**
VIII.	**Profit for the period (V-VI-VII)**		**23,766.44**	**18,851.01**
IX.	**Other comprehensive income**	4.33		
	- Items that will not be reclassified to Consolidated Statement of Profit or Loss (Remeasurement of defined employee benefit plans)		(1,515.83)	(574.16)
	- Income tax relating to items that will not be reclassified to Consolidated Statement of Profit or Loss		372.41	200.60
X.	**Total comprehensive income for the period** (Profit / (Loss) + Other Comprehensive Income)		**22,623.02**	**18,477.44**
XI.	**Profit for the year attributable to:**			
	Owners of the company		23,765.45	18,850.41
	Non Controlling Interests		0.98	0.60
			23,766.44	**18,851.01**
XII.	**Other Comprehensive Income attributable to:**			
	Owners of the company		(1,143.42)	(373.56)
	Non Controlling Interests		(0.00)	(0.00)
			(1,143.42)	**(373.56)**
XIII	**Total Comprehensive Income attributable to:**			
	Owners of the Company		22,622.03	18,476.84
	Non Controlling Interests		0.98	0.60
			22,623.02	**18,477.44**
XIV	**Earnings per equity share**	4.34		
	Nominal Value of Share Rs.10 (Rs.10/-)			
	a. Basic		5.91	4.83
	b. Diluted		5.91	4.83

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A Equity Share Capital

Particulars	Note No.	No. of Equity Shares (in lakhs)	Amount (in lakhs)
Balance at April 1, 2018		**3,825.747**	**38,257.47**
Changes in equity share capital during the year		0	0.00
Balance at March 31, 2019		**3,825.747**	**38,257.47**
Changes in equity share capital during the year		0	0.00
Balance at March 31, 2020	**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
	Securities Premium	General Reserves	Retained Earnings	Total		
Balance as on 01.04.2018	**30,605.98**	**6,384.60**	**58,506.84**	**95,497.42**	**0.97**	**95,498.39**
Total Comprehensive Income for the year			18,850.41	18,850.41	0.60	18,851.01
Other comprehensive income net of taxes			(373.56)	(373.56)	0.00	(373.56)
Dividend paid(including tax)			(11,530.38)	(11,530.38)	0.00	(11,530.38)
Balance as on 31.03.2019	**30,605.98**	**6,384.60**	**65,453.30**	**1,02,443.88**	**1.57**	**1,02,445.45**
Ind AS 116 Transitional Adjustment					(0.02)	
Total Comprehensive Income for the year			23,765.48	23,765.48	0.98	23,766.46
Other Comprehensive income net of taxes			(1,143.42)	(1,143.42)	0.00	(1,143.42)
Dividend paid (including tax)			(12,452.81)	(12,452.81)	0.00	(12,452.81)
Balance as on 31.03.2020	**30,605.98**	**6,384.60**	**75,622.54**	**1,12,613.13**	**2.53**	**1,12,615.66**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

Particulars	(Rupees in lakhs)			
	For the Year Ended 31-3-2020		For the Year Ended 31-3-2019	
A. Cash Flow from Operating Activities				
Profit before tax		27,466.84		27,102.22
Adjustments for :				
Depreciation	13,560.83		11,682.69	
Fixed assets written off	0.00		2,044.61	
Loss /(Profit) on sale of fixed assets (Net)	994.98		(10.19)	
Fair Value Gain on Financial Instruments recongnised through P & L	(431.52)		(275.07)	
Unwinding of discount	431.52		275.07	
Deferred government grant	(221.55)		(229.53)	
Remeasurements of defined benefit Plans	661.49		(574.16)	
Unrealised Foreign Exchange Loss/(Gain)	154.65		(215.07)	
Transfer from reserve	0.00		0.31	
Allowance for Doubtful Debts and Advances	403.02		0.00	
Interest Income	(1,377.28)		(969.48)	
Dividend Income	(1.73)		(2.51)	
Interest and Finance Charges	4,994.03		4,393.85	
Sub-total		19,168.44		16,120.53
Operating Profit before working capital changes		**46,635.28**		**43,222.75**
Adjustments for :				
(Increase)/Decrease in Inventories	(92.04)		1,555.00	
(Increase)/Decrease in Trade Receivables	(19.98)		204.55	
(Increase)/Decrease in Repayments and Other Receivables	(705.14)		(2,734.95)	
Increase/(Decrease) in Trade Payable/ Other Liabilities	(3,264.54)	(4,081.70)	2,008.60	1,033.20
Cash Generated from Operations		**42,553.58**		**44,255.95**
Direct Tax (payments)/refunds (Net)		(5,173.46)		(7,332.02)
Net Cash Flow from Operating Activities		**37,380.12**		**36,923.92**
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress	(28,612.89)		(30,628.00)	
Sale of Fixed Assets	2,710.93		16.81	

Investment in Equity Shares	(40.03)		0.00	
Deposits in Bank	(6,022.75)		0.00	
Interest Received	1,308.35		817.99	
Dividend Received	1.73		2.51	
Net Cash Flow from Investing Activities		**(30,654.66)**		**(29,790.68)**
C. Cash Flow from Financing Activities				
Interest Paid	(4,991.90)		(4,393.85)	
Increase/(Decrease) of Term Loan	(1,874.00)		11,590.00	
Demand Loan Taken	1,200.00		0.00	
Dividend paid including dividend tax	(12,392.11)		(11,503.08)	
Net Cash Flow from Financing Activities		**(18,058.01)**		**(4,306.93)**
Net Increase in Cash and Cash Equivalents		**(11,332.55)**		**2,826.31**
Cash and Cash Equivalents at beginning of the year, the components being:				
Cash on hand	3.79		20.97	
Balances with Banks on Current Accounts and Fixed Deposit Accounts	30,452.46		28,377.29	
Bank Overdrafts	(235.47)		(1,218.86)	
Cash and Cash Equivalents at end of the year, the components being		**30,220.77**		**27,179.40**
Cash on hand	7.56		3.79	
Balances with Banks on Current Accounts and Fixed Deposit Accounts	20,260.79		30,452.46	
Bank Overdrafts	(1,380.38)		(235.47)	
Effect of exchange rate fluctuation on Bank Balances denominated in foreign Currency		**(0.26)**		**215.07**
		18,887.97		**30,220.77**
Net increase/(decrease) as disclosed above		**(11,332.55)**		**2,826.31**

Note: Balances with Banks on Current Accounts and Fixed Deposit Accounts at the end of the year includes Rs.241.46 lakhs (31st March 2019 : Rs.180.76 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.16,583.34 lakhs (31st March 2019 : Rs.17,612.27 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

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, GCDA Commercial Complex, Marine Drive, Kochi – 682 031 and the principal place of business is located in Nedumbassery, Kochi – 683 111

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

Aero Revenues of the Company are regulated by Airport Economic Regulatory Authority of India (AERA) established under an Act of Parliament under Airport Economic Regulation Act 2008. As per AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011, the Company is required to get the Aero Tariff determined by AERA for each control period and the present tariff fixed is for the control period from 01st April 2016 to 31st March 2021.

The consolidated financial statements were approved for issue by the Company’s Board of Directors on 18.07.2020.

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 2019. The effect is described below:

a. The Group has adopted Ind AS 116, Leases with effect from 01st April 2019.

b. The Group has adopted Appendix C to Ind AS 12, Income Taxes with effect from 01st April 2019 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 of 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) Discounting rate used to determine the carrying amount of the Company`s defined benefit obligation

(ii) Useful lives of property, plant and equipment

(iii) Estimated useful life of intangible assets

(iv) Allowance for doubtful debts

(v) Contingencies and commitments

(vi) Impairment of investments

(vii) Fair value measurement of financial instruments.

(viii) Provision for Income Tax and deferred tax

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 financial statements as at the date of transition to Ind AS, 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 property, plant and equipment 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. 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 statement of profit and 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. The expenditure incurred on Golf Course Development is depreciated over a period of 10 years, based on technical evaluation. 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.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz. 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act 2013, for such asset that have not been clearly mentioned in the Schedule II of the Companies Act 2013 or may have a useful life justifiably different than that indicated in the Companies Act 2013 in the specific context to the airport sector. Pursuant to the provisions of Part B of Schedule II of the Companies Act 2013, the Authority has issued Order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018 ("AERA Order").

Accordingly, the management has adopted useful life in respect of airport assets as prescribed in the aforesaid order with effect from April 01, 2018.

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 / technical evaluation is applied:		
1	Building-Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2	Building-False ceiling, hand rails, façade works	20
3	Building-interior, flooring, roofing, plumping, finishing	15
4	Elevators, escalators, baggage handling system, travellator, HVAC equipment, aircraft recovery equipment, aerobridges	15
5	Light fittings	10
6	Apron, Taxiway	30
7	Electrical installations, DG sets, Transformers, Sign boards, Fire fighting systems,UPS	5-10
8	Solar Power Plant	25
9	Solar Power Plant Inverters	10
10	Leasehold Improvement	5
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, Security equipment	15
5	Office equipment	5
6	Furniture and Fixtures other than trolleys	7
7	Furniture and Fixtures trolleys	3

8	Computer end user devices	3
9	Computers, servers and networks	6
10	CUPPS,CUSS,Networking, BRS	5
11	Roads, 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 statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

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 on 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. 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 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.

2.8 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 statement of profit and loss in the period which the property is derecognised. The company is not having any property to be classified as investment property as on 31.03.2020.

2.9 Financial instruments

I. Initial recognition

Financial instruments 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) **Impairment of financial assets**

Trade Receivables - The group 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 contain a significant financing component. 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.

e) Derecognition of financial instruments

The group 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.

f) 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.

2.10 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, if any, will be presented separately in the Statement of Profit and Loss.

2.11 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 taxes, on a weighted average basis.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are 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 that arises from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

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

2.13 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.

2.13.1 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.

2.13.2 Rendering of services

Revenue from airport operations are recognised on accrual basis, net of GST, 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.

2.13.3 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.

2.13.4 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.

2.13.5 Lease or Rental income

The Company has adopted Ind AS 116 - leases effective from 01st April 2019.

Company as a Lessor - 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. Lease/Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116. 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. Contingent rent are recongised as revenue in the period in which they are earned.

Company as a Lessee - The Company assess at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date of commencement of lease, the Company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

2.13.6 Government grants

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

2.13.7 Claims

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

2.14 Employee benefits

2.14.1 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.

2.14.2 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.

2.14.3 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.

2.14.4 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.

2.15 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.

2.16 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.

2.17 Corporate Social Responsibility ('CSR')

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

2.18 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.

2.19 Taxation

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

2.19.1 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.

2.19.2 Deferred tax

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

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

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

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

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

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

2.20 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.

2.21 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

2.22 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

There are no new standards issued but not yet made effective except for the exposure draft on modifications to Ind AS 116 with regard to the treatment of lease for lessees, which is not having any impact for the Company.

Note: 4.1 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block: Gross Block as on 01.04.2019	Gross Block: Acquisitions during the year	Gross Block: Transfer	Gross Block: Retirement	Gross Block: Gross Block as on 31.03.2020	Depreciation: Accumulated depreciation as on 01.04.2019	Depreciation: Depreciation for year	Depreciation: Depreciation on retired assets	Depreciation: Accumulated depreciation as on 31.03.2020	Net Block: WDV as on 31.03.2020	Net Block: WDV as on 31.03.2019
A. Tangible Assets											
Land	13,115.74	20.70			13,136.44	-			-	13,136.44	13,115.74
	12,501.98	613.76			13,115.74	-			-	13,115.74	12,501.98
Buildings	98,530.40	909.89		-	99,440.29	11,113.45	3,644.24	-	14,757.69	84,682.60	87,416.95
	86,141.59	13,420.05		1,031.25	98,530.40	8,468.49	3,107.27	462.31	11,113.45	87,416.95	77,673.11
Buildings Hangar	2,151.60				2,151.60	657.06	61.02		718.09	1,433.51	1,494.54
	2,151.60				2,151.60	596.04	61.02		657.06	1,494.54	1,555.56
Leased Buildings	23.31				23.31	11.31	6.79		18.10	5.21	12.00
	12.34	10.97			23.31	5.54	5.77		11.31	12.00	6.80
Golf Course Development	2,656.98			-	2,656.98	1,738.75	247.96	-	1,986.70	670.28	918.23
	2,656.98				2,656.98	1,490.79	247.96		1,738.75	918.23	1,166.19
Solar Power Plant	16,964.23	5,067.59		3,861.47	18,170.35	1,639.87	689.82	202.13	2,127.56	16,042.79	15,324.36
	16,916.65	47.58			16,964.23	976.38	663.49		1,639.87	15,324.36	15,940.27
Runway, Roads and Culverts	54,594.88	862.16		-	55,457.04	20,244.43	2,549.45	-	22,793.88	32,663.16	34,350.45
	51,429.99	3,164.89			54,594.88	18,179.66	2,064.77		20,244.43	34,350.45	33,250.33
Plant and Equipment	66,018.08	4,010.96		8.80	70,020.25	18,322.29	5,823.59	7.07	24,138.81	45,881.43	47,695.79
	56,489.66	12,127.89		2,599.47	66,018.08	14,471.11	4,972.76	1,121.59	18,322.29	47,695.79	42,018.55
Security Equipment	4,412.26				4,412.26	1,930.63			1,930.63	2,481.63	2,481.63
	4,412.26				4,412.26	1,930.63			1,930.63	2,481.63	2,481.63
Fire Fighting Equipment	85.00	-			85.00	40.47	8.12		48.59	36.42	44.53
	85.00				85.00	32.35	8.12		40.47	44.53	52.65
Electrical Fittings	150.24				150.24	58.05	15.15		73.20	77.04	92.19
	117.41	32.83			150.24	44.95	13.10		58.05	92.19	72.46
Tools and Equipments	26.53	0.61			27.14	18.97	1.68		20.65	6.49	7.56
	26.29	0.24			26.53	17.36	1.62		18.97	7.56	8.93
Books	15.29				15.29	12.63			12.63	2.66	2.66
	15.29				15.29	12.63			12.63	2.66	2.66
Office equipment	129.78	9.23		1.71	137.30	75.49	26.32	1.62	100.19	37.12	54.29
	107.41	22.37			129.78	62.85	12.64		75.49	54.29	44.56
Computer & Accessories	1,112.07	400.18		1.04	1,511.21	764.65	123.34	1.04	886.95	624.26	347.42
	957.53	160.08		5.54	1,112.07	650.08	117.99	3.42	764.65	347.42	307.45
Furniture & Fixtures	1,923.51	79.79		-	2,003.30	920.30	200.98	-	1,121.28	882.02	1,003.21
	1,537.38	387.79		1.66	1,923.51	725.98	195.34	1.02	920.30	1,003.21	811.40
Vehicles	928.03	471.70		111.53	1,288.20	416.13	94.86	66.78	444.21	843.99	511.90
	855.25	84.62		11.84	928.03	353.96	72.36	10.19	416.13	511.90	501.29
TOTAL	262,837.94	11,832.81		3,984.54	270,686.21	57,964.49	13,493.31	278.64	71,179.15	199,507.06	204,873.46
	236,414.63	30,073.07		3,649.76	262,837.94	48,018.81	11,544.20	1,598.52	57,964.49	204,873.46	188,395.82
B. Intangible Assets											
Software	1,231.90	47.58		-	1,279.47	1,052.72	67.53	-	1,120.25	159.23	179.17
	1,122.21	109.69			1,231.90	914.23	138.49		1,052.72	179.17	207.98

Note: 4.2

Description	Gross Block as on 01.04.2019	Acquisitions during the year	Transfer	Retirement	Gross Block as on 31.03.2020	Accumulated depreciation as on 01.04.2019	Depreciation for year	Depreciation on retired assets	Accumulated depreciation as on 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
Capital Work-in-Progress	13,406.97	21,622.92	7,334.78		27,695.11	-			-	27,695.11	13,406.97
	12,285.69	7,951.97	6,830.68		13,406.97	-	-	-	-	13,406.97	12,285.69

4.3 Non Current Investments

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unquoted		
1. Investments carried at cost		
Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March 2019: Nil) Equity shares of Rs.10 each in Digiyatra Foundation	0.01	0.00
2. Investments carried at fair value through Other Comprehensive Income		
a. Investment in Equity Instruments of Companies		
58,800 (58,800) shares of Rs.100 (Rs.100) each in Kannur International Airport Limited	58.80	58.80
400189 (31st March 2019: Nil) Equity shares of Rs.10 each in Kerala Infrastructure Fund Management Limited	40.02	0.00
b. Investment in Shares of Co-operative Society		
215 (215) shares of Rs.1,000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Aggregate amount of Unquoted investments	**100.98**	**60.95**

4.4 Other Financial Assets (Non Current)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
a. Balance with Banks		
Fixed Deposit with Bank having lien	101.75	1.56
Bank Deposits with Maturity more than 12 months	0.00	218.64
Bank Deposits with Maturity more than 12 months (which are held under lien with Commercial Tax authorities)	1.93	1.62
b. Others		
Other Receivable	550.46	0.00
	654.14	**221.82**

4.5 Income Tax Assets (net)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Income Tax Paid (net) (Refer Note 4.5.1 & 4.5.2)	5,909.98	6,494.98
	5,909.98	**6,494.98**

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 a disputed demand pertaining to Assessment Year 2015-16 amounting to Rs.221.78 lakhs (Rs.221.78 lakhs) the disputes of these are at various stages of appeal.

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

i) For the Assessment Years (AY) 2004-05, 2005-06, 2006-07 and 2007-08, the Assessing Officer has passed order giving effect to the judgement of Hon'ble High Court of Kerala, wherein claim of deduction u/s.80IA had been allowed, excluding some portion of income, treating the same as not forming part of income from infrastructure. Against the order, the Company filed appeal before the Commissioner of Income Tax (Appeals), which is pending for disposal. The department had 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 against the order of the High Court of Kerala, which is pending for disposal. This issue is now covered in favour of the company by the order of ITAT dated 21.11.2019 for AY 2005-06 to AY 2007-08 and AY 2008-09 and AY 2009-10.

ii) 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.

iii) For the Assessment Years 2013-14 to 2017-18, the appeal filed against the assessment order before the CIT(A) is pending for disposal. The Company is confident that the issues in dispute will be decided in its favour on disposing off the appeals filed. The disputed liabilities are disclosed under contingent liability.

iv) For the Assessment Years upto 2014-15, the main issue in dispute is with regard to the eligibility of deduction u/s 80IA, which is decided in favour of the Company by the Hon'ble High Court, as mentioned above. Other major areas of dispute is with regard to adding PSF (SC) income while computing the book profit u/s 115JB and also with regard to allowability of certain provisions and expenses. All the additions and disallowance made to the Income returned is disputed and the Management is confident that the stand taken by the Company will be sustained and there will not any substantial additional tax liability on settlement of tax disputes.

4.6 Other non-current Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
a. Capital Advances	2,562.72	987.62
b. Security Deposits	258.37	254.58
	2,821.09	**1,242.20**

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

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Stock in Trade	2,625.85	2,532.52
Stores & Spares	550.39	551.68
	3,176.24	**3,084.20**

4.7.1 Generated Power banked by one of the subsidiary has been treated as inventory as per the audited standalone financial statements, on which we have relied upon. (Refer Note No.4.47)

4.7.2 Inventory write downs, 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Trade Receivables considered good - Secured	4,648.31	6,449.64
Trade Receivables considered good - Unsecured	3,389.54	1,298.96
Trade Receivables which have significant increase in credit risk	0.00	263.37
Trade Receivables - 'credit impaired'	0.00	0.00
Credit impaired written off / provided for	0.00	0.00
	8,037.85	**8,011.97**
Less: Allowance for Expected Credit Loss	667.00	263.37
	7,370.85	**7,748.60**

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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance at beginning of the year	263.98	311.71
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	403.02	(47.73)
Balance at the end of the year	**667.00**	**263.98**

4.9 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	248.06	590.67
In Deposit Accounts (maturity < 3 months)	3,187.92	775.46
Cash on hand	7.56	3.79
	3,443.55	**1,369.91**

4.10 Financial Assets - Other Bank Balances

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	3,464.88	10,787.58
(ii) maturity > 12 months)	505.65	0.00
As Security		
(i) Deposits pledged for Demand Loan	1,500.00	0.00
(ii) Deposits having Lien for Bank Guarantee	119.89	505.73
In earmarked accounts		
(i) unpaid / unclaimed dividend accounts	241.46	180.76
(ii) PSF (SC) Escrow bank balance	16,583.34	17,612.27
	22,415.23	**29,086.33**

4.10.1 Earmarked Balances:

a. Balance with banks include Rs.16,583.34 lakhs (Rs.17,612.27 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.1,500.00 lakhs (Rs.Nil lakhs), are held under pledge for the the Demand Loan of Rs.1,200 lakhs. Deposit having Lien for Bank Guarantee with maturity period less than 12 months of Rs.119.89 lakhs (Rs.505.73 lakhs) is disclosed under current financial assets.

d Further deposit having Lien for Bank Guarantee with maturity period exceeding 12 months of Rs.101.75 lakhs (Rs.1.56 lakhs) is disclosed under other non-current financial assets.

4.11 Other Current Financial Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unbilled Revenue	14.03	14.19
Interest accrued on fixed deposits	321.20	252.28
Insurance Claim Receivable	0.00	1,441.51
Security Deposits	0.00	0.00
Other Receivables (under contractual rights receivable)	2.18	268.44
	337.41	**1,976.41**

4.12 Income Tax (Assets) (Current)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Income Tax Paid (net)	1,542.41	1,176.80
	1,542.41	**1,176.80**

4.13 Other Current Assets

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Advances other than Capital Advances:		
(i) Advances recoverable in cash or in kind or for value to be received	2,018.48	1,775.80
(ii) Balances with Central Excise, Customs & other Authorities	6,465.97	4,299.37
	8,484.44	**6,075.17**

4.13.1 Advance recoverable in cash or kind or for value to be received includes Rs. 876.29 lakhs (Rs. Nil lakhs) being the amount due for reimbursement of expenses incurred for NASFT, as per the order of Ministry of Civil Aviation.

4.13.2 Balance with Indirect Taxes and Customs include Rs.1,163 lakhs being the refund claim of Service Tax paid relating to the capital goods of New International Terminal (T3), which has been reduced from the respective project assets, while capitalising, resulting in non-claiming of depreciation on this amount. As per the amendment to the Finance Act in the Union Budget 2016, all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Accordingly, CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. According to the Management, the refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment Invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. The management expects that to get a favourable order from the 01st Appellate Authority. As such there is no change in the *status quo* during this financial year.

4.13.3 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 Tran 1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained. As such there is no change in the *status quo* during this financial year.

4.14 Equity Share Capital:

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (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 (38,25,74,749) 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 31.03.2020		As at 31.03.2019	
	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 31.03.2020		As at 31.03.2019	
	%	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.	9.93%	3,79,86,779	9.88%	3,78,06,779
Mr. N.V. George	8.10%	3,09,93,998	8.82%	3,37,29,644
M/s. Synthite Industries Private Limited	6.53%	2,49,84,020	6.53%	2,49,84,020

4.15 Other Equity - Other Equity consist of the following:

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
(a) Securities Premium Reserve		
Opening Balance	30,605.98	30,605.98
Add : Premium on Rights Issue of Shares	0.00	0.00
Total (a)	**30,605.98**	**30,605.98**
(b) General Reserve		
Opening Balance	6,384.60	6,384.60
Add : Transfer from Retained Earnings	0.00	0.00
Total (b)	**6,384.60**	**6,384.60**
(c) Retained Earnings		
Opening Balance	65,453.30	58,506.84
Add : Profit for the year	23,766.44	18,851.01
Add/(Less) : Remeasurement of defined employee benefit plans (net of taxes)	(1,143.42)	(373.56)
Less: Non Controlling Interests	(0.96)	(0.60)
	88,075.35	**76,983.68**
Less: Appropriations		
(a) Transfer to General Reserve	0.00	0.00
(b) Dividend on Equity Shares	(10,329.54)	(9,564.39)
(c) Tax on Dividend	(2,123.27)	(1,965.99)
	(12,452.81)	**(11,530.38)**
Total (c)	**75,622.54**	**65,453.30**
Total attributable to owners of the Company (a+b+c)	**1,12,613.13**	**1,02,443.88**
(d) Non-Controlling Interest *		
(a) Share Capital	0.62	0.62
(b) Share of Retained Earning	0.95	0.35
Add: Ind AS 116 Transitional Adjustment	(0.02)	0.00
Add: Profit/(Loss) for the year transferred from Statement of Profit or Loss	0.98	0.60
	1.91	**0.95**
Total (d)	**2.53**	**1.57**
TOTAL	**1,12,615.66**	**1,02,445.45**

*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.

Nature of Reserves

(a) Securities Premium

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance of 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.

4.15.1 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 2018-19, the Directors had recommended and share holders had approved a dividend of 27% (Rs.2.70 per share). The dividend was distributed during the Financial Year 2019-20 amounting Rs.10,329.54 lakhs along with dividend distribution tax of Rs.2,123.27 lakhs which have been accounted in the current year. The Directors have proposed a dividend of 27% for the Financial Year 2019-20, which is subject to the approval of Shareholders in annual general body. No provision for the same have been recognised as liability of Financial Year 2019-20 by virtue Ind AS provisions in this regard.

4.16 Non Current Borrowings

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Secured:		
Term Loans from Bank	52,739.92	55,375.00
	52,739.92	**55,375.00**

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 installments of Rs.1,250 lakhs per quarter. During the Financial Year 2018-19, four installments of the loan totaling to Rs.5,000 lakhs had been repaid and the amount of Rs.40,000 lakhs is outstanding as on 31st March 2020. Out of the said amount, Rs.35,000 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 T-bill rate plus spread which presently is 8.34% p.a. (8.5% p.a).
2. A term loan of Rs.12,000 lakhs was availed during the Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of Rs.125 lakhs each beginning from May 2019 onwards. Out of the said amount, Rs.9,125 lakhs has been classified as Non Current Borrowings and balance Rs.1,500 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 T-bill rate plus spread which presently is 8.34% p.a. (8.5% p.a).
3. A term loan for an amount of Rs.10,000 lakhs was tied up along with the term loan referred to above to meet the general capital expenditures of the company for the financial year 2019-20. We have availed 01st tranche of the loan on 18th February 2020 and an aggregate loan of Rs.4,835 lakhs as on 31.03.2020. The unavailed portion of the loan will be drawn in the next financial year. The repayment of the loan will commence after 12 months from the date of first drawal i.e. w.e.f.

February 2021. This loan will also have to be repaid in 96 equal installment of Rs.104.17 lakhs equal installments applicable interest rate of the loan is the repo rate plus spread which presently is 8.34% p.a. (8.5% p.a). The rates will be revised every April.

4. A term loan of Rs.35 crores was sanctioned for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the present interest rate is 8.5% per annum (P.Y. 8.5% per annum). The term loan is repayable in 22 half yearly installments and the first such installment shall commence after 13 months from the date of first disbursement of loan. During the F.Y. 2019-20, two installments of loan totaling to Rs.2 crores have been repaid and an amount of Rs. 18 crores is outstanding as on 31st March 2020. Out of the said amount, Rs.16 crores has been classified as Non Current Borrowings and the balance Rs.2 crores has been included in Current maturities of long-term debt. Interest is charged and duly paid every month and the same is classified under Arippara Capital WIP as Interest During Construction period. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs.5 crores.

5. A term loan of Rs.50 crores was availed for the execution of two Solar PV Plants of 7.5MWp & 2.4MWp capacity, as part of Phase III expansion of solar plants at airport premises. The period of this term loan is 120 months and the present interest rate is 8.5% per annum (P.Y. 8.7% per annum). The term loan is repayable in 115 monthly installments and the first such installment shall commence after a period of 5 months from the date of first disbursement of loan. During the F.Y. 2019-20, twelve installments of loan totaling to Rs.3.84 crores have been repaid and an amount of Rs.26.16 crores is outstanding as on 31st March 2020. Out of the said amount, Rs.22.32 crores has been classified as Non Current Borrowings and the balance Rs.3.84 crores has been included in Current maturities of long-term debt. The repayment holiday of 5 months is applicable only for Principal amount. Interest is charged and duly paid every month. The term loan is primarily secured by hypothecation of solar power projects installed at carport (2.7MWp) and canal top at Chengalthodu (6MWp). The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs.5 crores.

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Security Deposits including Retention Moneys	5,282.96	6,562.29
	5,282.96	**6,562.29**

4.18 Provision (Non Current)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Provision for Employee Benefits (Note No: 4.36)		
Provision for leave benefits	2,604.55	1,733.59
Provision for Gratuity	1,467.04	695.08
	4,071.59	**2,428.68**

4.19 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	11,975.48	13,312.00
B. Deferred Tax Asset		
On Provisions	(1,326.56)	(1,104.55)
On Others	(3,002.24)	(2,414.34)
Deferred Tax Liabilities (Net) A-B	**7,646.68**	**9,793.11**

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

2019-20	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	13,910.09	(1,934.61)	0.00	11,975.48
Defined Benefit Obligations	(1,007.56)	221.27	(372.41)	(1,158.70)
Provision for doubtful debts	(92.25)	(75.62)	0.00	(167.87)
Unused Tax Credits	(1,205.58)	(111.45)	0.00	(1,317.03)
Unused Tax Losses	(1,738.44)	110.69	0.00	(1,627.75)
Others	(73.15)	15.69	0.00	(57.46)
Total	**9,793.11**	**(1,774.03)**	**(372.41)**	**7,646.68**
2018-19	**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	11,863.15	2,046.94	0.00	13,910.09
Defined Benefit Obligations	(865.89)	59.01	(200.68)	(1,007.56)
Provision for doubtful debts	(107.88)	15.63	0.00	(92.25)
Unused Tax Credits	(913.13)	(292.45)	0.00	(1,205.58)
Unused Tax Losses	(2,310.34)	571.90	0.00	(1,738.44)
Others	(73.10)	(0.04)	0.00	(73.15)
Total	**7,592.80**	**2,400.99**	**(200.68)**	**9,793.11**

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	2,053.41	2,180.61
Others -		
(i) Deferred Revenue arising from Government grants	1,572.76	1,745.43
(ii) Deferred Revenue arising from royalty / licence fees	14,545.17	14,144.99
(iii) Deferred Fair Valuation Gain - Retention Money	197.42	1,322.12
	18,368.77	**19,393.14**

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	1,380.38	235.47
Loan against FD	1,200.00	0.00
	2,580.38	**235.47**

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 8.55% p.a and the said facility is having security of company's inventories and other assets.

4.22 Trade Payables

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Trade Payables		
Dues of Micro, Small and Medium Enterprises	10.84	0.00
Others	2,331.36	1,870.80
	2,342.19	**1,870.80**

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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Current maturities of long term debt (Refer Note 4.15.1 and 4.15.2)	7,136.08	6,375.00
Security Deposits including Retention	5,522.79	3,856.75
Interest accrued	2.13	0.00
Unpaid Dividends (Refer Note No.4.23.1)	241.46	180.76
Other Payables		
i) Liability towards Capital Contracts	6,911.11	7,780.37
ii) Others	0.10	0.00
	19,813.68	**18,192.88**

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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	71.85	83.98
Revenue received in advance		
- Deferred Revenue arising from Government grants	172.67	221.55
- Deferred Revenue arising from royalty / licence fees	377.49	394.20
Other Payables		
- Statutory Dues	1,497.28	2,153.52
- Advance from Customers	133.26	82.74
- Others	16,964.86	19,008.78
	19,217.41	**21,944.77**

4.24.1 Other liabilities include Rs.16,583.34 lakhs (Rs.18,310.68 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF-SC) collected by the company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.9. During the year, an amount of Rs.2,855.74 lakhs (Rs.7,298.96 lakhs) collected as the security component of PSF (SC) has been treated as liability towards security related expenses and an amount of Rs.2,787.09 lakhs (Rs.7,121.46 lakhs) (including tax) was incurred as security expenses for the period.

4.25 Short - term provisions

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Provision for Income Tax	81.58	0.00
Provision for employee benefits		
(Refer Note No. 4.36)		
Provision for pay revision	0.00	0.56
Provision for leave benefits	321.52	306.57
Provision for Gratuity	277.93	190.79
	681.02	**497.92**

4.26 Revenue from operations

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	10,254.04	10,837.74
Parking & Housing Fee	232.75	153.45
Aerobridge Charges	1,064.38	844.31
Passenger Service Fee	3,743.68	3,930.21
Income from CUTE	3,963.64	4,139.86
X-Ray Inspection Charges	0.09	147.50
Inline X Ray Screening Charges	3,953.66	2,520.54
Royalty*	11,439.26	11,600.44
Income from Cargo Operations	3,549.81	3,566.45
Aircraft Certification	656.94	595.62
Headset Services	232.08	249.85
Rentals for MRO Hangar / Ground support services	537.08	416.76
Aircraft Parking	281.16	65.08
* includes Rs.257.18 lakhs (Rs.102.99 lakhs) Notional Income on account of Ind AS adjustments		
	39,908.57	**39,067.82**
Non Aero Revenue		
Rent & Services *	14,213.11	11,193.46
Rental Income from Office Space	6.97	14.43

Royalty	142.84	198.62
Security Charges	47.99	52.53
Public Admission Fees	110.18	198.30
Income From Trade Fair Centre	331.93	376.41
Income from Golf Course and Facilities	309.27	248.79
Diploma Courses	0.00	0.63
Others	106.60	42.46
*includes Rs.29.37 lakhs (Rs.123.15 lakhs) Notional Income on account of Ind AS adjustments		
	25,162.10	**12,325.62**
Sale of Duty Free Products	**22,951.84**	**23,430.65**
Revenue from Operations	**88,022.50**	**74,824.09**

4.27 Other Income

Particulars	**For the year ended 31.03.2020 (Rupees in lakhs)**	**For the year ended 31.03.2019 (Rupees in lakhs)**
Interest / Income received on financial assets- carried at amortised cost		
Interest Income	1,377.28	969.48
Income / Gain from Current Investments	1.73	2.51
Others:		
Sale of Tender Documents	2.99	0.38
Foreign Exchange Rate Variance (net)	0.00	215.07
Other non-operating income	393.83	457.61
Insurance Claim (Refer Note No 4.48)	715.84	3,941.25
Reversal of provision no longer required	20.65	47.78
Fair valuation gain - Retention Money	144.96	48.93
Deferred Government Grants	221.55	229.53
	2,878.84	**5,912.52**

4.28 Change in Stock in Trade

Particulars	**For the year ended 31.03.2020 (Rupees in lakhs)**	**For the year ended 31.03.2019 (Rupees in lakhs)**
Opening Stock in Trade	2,532.52	4,183.64
Less: Closing Stock in Trade	(2,625.85)	(2,532.52)
Changes in stock in trade	**(93.33)**	**1,651.13**

4.29 Employee Benefits Expenses

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Salaries & Wages	8,636.92	8,903.63
Contribution to Provident and Other Funds	646.99	645.11
Workmen and Staff Welfare Expenses	386.45	248.46
	9,670.36	**9,797.20**

4.30 Finance Costs

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Interest Expenses:		
On borrowings	4,901.98	4,390.76
Others	92.05	3.09
Other borrowing costs		
(i) Unwinding of discount on security deposits including retention money	431.52	275.07
	5,425.55	**4,668.91**

4.31 Other Expenses

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Additional Compensation	257.00	0.00
Advertisement and Publicity	253.85	459.40
Allowance for Doubtful Debts/Advances	0.00	0.00
Auditor's Remuneration	14.85	13.05
Bad debts written off	0.00	10.88
Bank Charges	8.48	35.70
Consumption of Stores, Spares & Consumables	384.43	342.86
Corporate Social Responsibility Expenses	570.64	1,026.50
Discount allowed (Duty Free Shop) (Net)	0.00	1,003.66
Damaged/lost inventory written off	1.32	4.37
Farming Expenses, net of Income	12.63	9.63
Flood Mitigation Expenses	995.58	0.00
Foreign Exchange Rate Variance (net)	154.65	0.00
Housekeeping Expenses	1,241.06	1,102.23

Insurance	678.95	367.85
Loss on Fixed Assets sold / demolished / discarded (Refer Note 4.48)	13.92	3,996.79
Loss on capital WIP Sold / Discarded (Refer Note 4.48)	7.50	36.81
Loss of inventory due to flood (Refer Note 4.48)	0.00	121.64
Management Fees (Duty Free Shop)	661.45	644.76
Miscellaneous Expenses	896.00	994.00
Operation & Maintenance for Solar Plant	138.71	110.98
Postage and Telephone	59.18	61.89
Power, Water and Fuel Charges	563.47	731.72
Printing and Stationery	42.51	50.98
Professional and Consultancy charges	236.52	268.61
Provision for Bad debts	403.63	0.00
Rates and Taxes:		
Building Tax	124.97	81.98
Others	233.61	313.35
Renewal and Registration Charges	31.12	35.59
Rent	35.89	41.80
Repair to Plant, Equipment & Runway	2,349.29	2,007.54
Repairs & Other Expenses related to Flood (Refer Note 4.48)	804.68	1,092.31
Repairs to Building	1,206.08	938.35
Repairs to Office Equipments	70.42	68.88
Safety, Security & Immigration Expenses	938.70	912.38
Sitting Fee - Directors	18.75	18.10
Travelling and Conveyance	294.69	290.60
Vehicle running and maintenance	115.93	157.52
	13,820.47	**17,352.72**

4.32 Exceptional Items

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Exceptional Item -		
Amortisation of Canal Top Plant	1,005.75	0.00
Dismantling of Canal Top Plant	30.79	0.00
Net Amount	**1,036.54**	**0.00**

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

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Re measurements of net defined benefit plans	(1,515.83)	(574.16)
Deferred Tax	372.41	200.60
	(1,143.42)	**(373.56)**

4.34 Disclosure as per Ind AS 33 - Earnings per Share

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Profit after taxation (Amount in lakhs)	22,622.03	18,465.96
Weighted Average Number of Equity Shares of Rs.10 each (fully paid-up)	3,825.75	3,825.75
Earnings per share - Basic & Diluted	**5.91**	**4.83**

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

Particulars	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Profit before tax	27,466.84	27,102.22
Income tax expense calculated at 25.168% (2018-19: 34.608%)	6,912.86	9,470.60
Effect of exceptional items debited to Statement of Profit and Loss	0.00	0.00
Effect of expense that are not deductible in determining taxable profit	45.07	238.85
Effect of Reversal of opening deferred tax due to change in tax rate	(2,481.71)	12.07
Effect of unused Tax Credits	(111.45)	0.00
Adjustments recognised in the current year in relation to current tax of prior years	0.00	0.00
Others	(1,047.95)	(109.47)
Adjustments recognised in the current year in relation to current tax of prior years	0.02	(0.09)
Income tax expense recognised in profit or loss	**3,316.83**	**9,611.96**

The tax rate used for the 2019-20 and 2018-19 reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

4.35.1 The Holding Company and subsidiaries, other than Cochin International Aviation Services Limited and CIAL Infrastructures Limited, has decided to exercise the option available under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Law (Amendment) Act, 2019. Accordingly the Company has re measured the deferred tax asset/lability on the basis of the rate prescribed under the said section. The full impact of the same has been recognised in the Statement of Profit and Loss for the year in accordance with requirement of Ind AS 12. Upon opting section 115BAA, set off of MAT credit amounting to Rs.1,407.19 lakhs available with the company shall lapse in perpetuity.

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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Employers contribution to Provident Fund	646.99	645.11

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 31st March 2020	As at 31st March 2019
Discount Rate (per annum)	6.74%	7.75%
Expected return on plan assets	7.75%	7.75%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the beginning of the year	2,489.67	1,971.23
Current Service Cost	178.56	148.02
Interest Cost	188.79	149.51
Actuarial (gain)/ loss	360.89	305.53
Benefits Paid	(103.77)	(84.62)
Re measurement due to financial assumption	259.00	0.00
Present value of obligation at the end of the year	**3,373.14**	**2,489.67**

c. Reconciliation of fair value of plan assets	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	1,607	1,572
Expected return on plan assets	121	119
Actuarial gain/(loss)	(3)	1
Contributions	0.00	0.00
Benefits paid	(97)	(85)
Assets distributed on settlement (if applicable)	0.00	0.00
Fair value of plan assets at the end of the year	**1,628**	**1,607**

d. Description of Plan Assets	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1,627.72	1,606.72

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the end of the year	3,373.14	2,489.67
Fair value of plan assets at the end of the year	1,627.72	1,606.72
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**1,745.42**	**882.94**

f. Expenses recognized in the Statement of Profit and Loss	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Current Service Cost	178.56	148.02
Interest Cost	188.79	149.51
Actuarial (gain)/loss recognized in the period	(121.00)	(118.54)
Past Service Cost (if applicable)	0.00	0.00
Total expenses recognized in the statement of profit and loss for the year	246.36	178.99
Actual Return on Planned Assets	**121.00**	**119.00**

g. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (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	222.23	(25.10)
Actuarial (Gain)/Losses due to Experience on DBO	325.00	329.41
Return on Plan Assets (Greater)/Less than Discount rate	2.67	(0.83)
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	**549.90**	**303.48**

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

4.36.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

a. Key Assumptions

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

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

Actuarial Assumptions	As at 31.03.2020	As at 31.03.2019
Discount Rate (per annum)	6.74% for Earned Leave 6.74% for Sick Leave	7.75% for Earned Leave 7.63% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	LIFO
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service / lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 5% for Sick Leave	95% for Earned Leave 5% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the beginning of the year	2,043.65	1,841.77
Current Service Cost	160.86	150.05
Interest Cost	145.69	129.17
Transfer of liability	0.00	0.00
Actuarial (gain)/loss	704.62	275.97
Re measurement due to financial assumption	200.35	0.00
Benefits Paid	(329.09)	(353.31)
Present value of obligation at the end of the year	**2,926.07**	**2,043.65**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Present value of obligation at the end of the year	2,926.07	2,043.65
Fair value of plan assets at the end of the year	0.00	0.00
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**2,926.07**	**2,043.65**

d. Expenses recognized in the Statement of Profit and Loss	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Current Service Cost	160.86	150.05
Interest Cost	145.69	129.17
Actuarial (gain)/loss recognized in the period	704.62	275.97
Past Service Cost (if applicable)	0.00	0.00
Immediate recognition of (gain)/losses- Other long term benefits	0.00	6.52
Total expenses recognized in the statement of profit and loss for the year	**1,011.16**	**561.71**

e. Expenses recognized in the Other Comprehensive Income	For the year ended 31.03.2020 (Rupees in lakhs)	For the year ended 31.03.2019 (Rupees in lakhs)
Actuarial (gain)/loss recognized in the period	704.62	275.97
Total expenses recognized in the statement of profit and loss for the year	**704.62**	**275.97**

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 salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 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 or 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 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Borrowing costs capitalised	187.57	283.15
	187.57	**283.15**

4.38 Disclosure of transactions with related parties as required by Indian Accounting Standard – 24 on Related Party Disclosures as prescribed by Companies (Indian Accounting standards) Rules 2015.

4.38.1 Related parties and nature of relationship

a) List of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2020	As at 31.03.2019
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%
Kerala Waterways and Infrastructures Limited	Inland waterways transportation	India	99.99%	99.99%

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Co-operative Society Limited

CIAL Charitable Trust

c) Key Managerial Personnel

Sri. V.J. Kurian - Managing Director

Sri. Sunil Chacko - Chief Financial Officer

Sri. Saji K. George - Company Secretary

d) Non Executive Directors

Sri. Pinarayi Vijayan

Dr. T.M. Thomas Isaac

Adv. V.S. Sunil Kumar

Sri. K. Roy Paul (Independent Director)

Sri. A.K. Ramani (Independent Director)

Sri. Yusuffali M.A.

Sri. George Nereaparam Vareed

Sri. C.V. Jacob

Sri. Babu Erumala Mathew

4.38.2 Description of Transactions

Nature of Transaction	Enterprises having significant influence/where control exists	
	31st March 2020 (Rupees in lakhs)	31st March 2019 (Rupees in lakhs)
Debit for meeting expenses		
Kochi International Airport Society		1.53
Contribution to CIAL Charitable Trust out of CSR Funds	30.00	
Providing of services		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.		
a) Surcharge received	51.81	55.06
Receipt of Services		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.		
a) Taxi Hire Charges	5.20	5.99
Outstanding as on Balance sheet date		
Investments:		
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15
Receivable:		
Kochi International Airport Society	0.00	8.24
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.29	4.22

Details of transactions with key managerial personnel

Particulars	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Salary, Allowances and Other Benefits		
Sri. V.J. Kurian, Managing Director	73.90	58.15
Sri. Sunil Chacko, Chief Financial Officer	41.01	37.36
Sri. Saji K. George, Company Secretary	61.83	48.89
	176.74	**144.39**

Sitting Fees paid to Non Executive Directors	As at 31.03.2020 (Rupees in lakhs)	As at 31.03.2019 (Rupees in lakhs)
Sri. Babu Erumala Mathew	2.05	1.70
Sri. Roy Paul (Independent Director)	3.00	4.25
Smt. Ramani A.K. (Independent Director)	5.00	4.60
Sri. George Nereaparam Vareed	2.55	2.90
Sri. C.V. Jacob	3.85	2.30
	16.45	**15.75**

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 31.03.2020 (Rupees in lakhs)**	**As at 31.03.2019 (Rupees in lakhs)**
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # (including Rs.1,643.62 lakhs (Rs.1,564.75 lakhs) in respect of which favorable orders have been received, though further contested by department and Rs.1,547.48 lakhs (Rs.1,502.49 lakhs) in respect of which favorable orders have been received on similar issues in earlier years Rs.102.19 lakhs (Rs.102.93 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.	3,590.77	3,300.26
(ii) The transactional credit availed under new GST regime, for which a refund claim is pending before the Commissioner-Appeals towards the refund of additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules.	829.12	829.12
(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.	11,229.08	11,294.38
(iv) 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	0.00	10,628.00
(v) Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the company before various courts.	3,887.62	4,249.35
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 one time taxes up to the period of FY 2016 had already been 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.	184.63	200.39
3 Annual building tax claimed by Angamaly Municipality based on wrong building classification has been disputed by the company and appealed with LSGI Tribunal, Trivandrum.	255.21	112.24

4	Claim for enhanced compensation for the land, through which the 110 kV Lines to CIAL sub station is laid.	2,387.33	0.00
5	Appeal cases with State Consumer Redressal forums	25.98	0.00
6	Enhanced compensation for Land acquisition	2.70	
7	Letter of Credit	0.00	25.46
8	Guarantees issued by banks on behalf of the company	389.11	1,990.22
9	Award passed by the Arbitrator which has been disputed in appeal	2,100.00	1,339.24
10	Disputed demand for payment of Building tax (Note No.4.49), which has been disputed in appeal before the Hon'ble High Court of Kerala. (Amount net of payment).	472.02	418.68
	Total	**25,353.57**	**34,387.34**

Show cause notices received from service tax authorities aggregating to Rs.11,614.93 lakhs (Rs.10,517.36 lakhs), (including interest and penalty) and GST authorities aggregating to Rs.1,455.28 lakhs (Rs. Nil lakhs) 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.26,893.01 lakhs (Rs.27,524.15 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, 2020 and March 31, 2019.

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.

4.42.1 The Passenger Service Fee (Security Component) was collected by CIAL since 01.04.2006 on behalf of Government of India, on a fiduciary capacity. The entire collections of the PSF (SC) were credited into an escrow account maintained by the CIAL and allowable security expenditures have been met out of that Escrow PSF (SC) account mainly for Central Industrial Security Forces (CISF). During the FY 2019-20, this arrangement has been changed by Ministry of Civil Aviation w.e.f 01st July 2019 wherein the name of PSF (SC) has been changed as Aviation Security Fees which will be collected by a separate national level Trust by name National Aviation Security Fee Trust (NASFT). Accordingly from 01st July 2019 onwards, the Aviation security fees collected will be credited to the bank accounts of NASFT and the cost of deployment charges (Salary & Allowance etc.) of CISF personnel in the airport will be met out of that fund. CIAL will have to meet other expenses of CISF from its own funds and claim its reimbursement from NASFT. As on the date of Balance Sheet, the outstanding amount incurred by the Company and pending for reimbursement is of Rs.876.294 lakhs, which is included under Advance recoverable in cash or kind. Meanwhile, the erstwhile PSF (SC) fund account maintained by CIAL is yet to be merged with NASFT funds.

4.43 Considering the Airport Operation as an Infrastructural project, the Holding 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. Though the claim of deduction u/s.80IA have been disputed by the Income Tax department, the Hon'ble High Court of Kerala has accepted the contention of the Company and the matter has reached finality. The Company has adjusted the available MAT credit against the tax liability during the earlier years upto 31.03.2019 and the balance MAT credit available for set off as per the Return of Income filed for last year is of Rs.1,407.00 lakhs. Since the Company intend to opt for concessional rate of income tax from current year onwards, the available MAT credit set off shall lapse.

4.44 During the year 2011-12, CIASL received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.20,22,480 on Corporation Bank towards rent for the space occupied by the assets and equipments of 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.

4.45 In the case of Subsidiary (CIASL), during the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AME Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21.03.2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.13,39,24,004 with future interest at the rate of 9% per annum from the date of award till realisation, 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.

4.46 Power Purchase agreement with CIAL Infra

The Company has entered into an arrangement with Kerala State Electricity Board Ltd. (KSEB) 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 Infrastructures Ltd. Accordingly, the power evacuation and banking arrangements with KSEB is being managed by the said subsidiary, interfacing with KSEB 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 05th December 2015 for purchasing the power generated from Solar Power Plant commissioned by CIAL Infrastructures Limited.

4.47 Valuation of Inventory of Electric Current

Inventories of Electric Current are stated at lower of Cost and Net Realisable Value. The cost arrived at by the management is the direct cost including production overheads which is Rs.1.91 per unit. The net realisable value is the average pooled power purchase cost of KSEB as per Kerala State Electricity Regulatory Commission Tariff Order, which is Rs.3.26 per unit. As on 31.03.2020, 19,47,888 units of power is stored with the Kerala State Electricity Board Limited grid. This is valued at cost of Rs.1.91 per unit to arrive at the closing stock value of Rs.37.20 lakhs.

4.48 IMPACT OF FLOODS

The flood which occurred during the year 2018-19 has caused damages to the properties of the company and was accounted during the relevant financial year itself. As such there is no change in the status of the matter except for partial settlement of insurance claim amounting Rs.2,000 lakhs, in addition to Rs.2,500 lakhs received on adhoc basis during last year. An amount of Rs.3,935.03 lakhs was already recognised as insurance claim recoverable during the Financial year 2018-19. In view of partial settlements of the claim during the Financial Year 2019-20, an additional amount of Rs.564.97 lakhs has been recognised as insurance claim during the current year, considering the amount of total claim received so far. The full and final settlement of insurance claim is expected during Financial Year 2020-21.

Apart from the major flood during the year 2018-19,there was a minor flood occurred during the FY 2019-20, which also resulted in incurring additional expenditure. The expenditure incurred towards flood related events were expensed out and the amount expensed off in the current financial year is of Rs.788.99 lakhs (Rs.1,040.05 lakhs).

Due to consecutive floods, the management has devised an extensive flood mitigation measure, which cover not only the airport but also the areas outside the airport by strengthening the drainages and canal systems and also constructing new bridges and roads facilitating such canals. Those activities undertaken outside the land of the airport amounting Rs.995.58 lakhs has been expensed off during the year. The strengthening of canal and drainage systems forms part of the capital work in progress amounting to Rs.1,922.68 lakhs, and the works are yet to be commissioned.

4.49 Disputed Demand For Building Tax

Local Municipal authorities had raised demand on one of the Subsidiary Company (CIASL), for payment of building tax (including penalty) amounting to Rs.508.68 lakhs on 02nd February 2019, considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Government Order GO (Rt) No. 595/01/LSGD dated

17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Ltd. Against the demand, the Company filed appeal before the Hon'ble 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 on 25th February 2019 towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs.81.98 lakhs and the same has been charged to Statement of Profit and Loss during the year 2018-19 and balance of Rs.8.02 lakhs is shown as deposit with Local Authority. Subsequently, another demand is raised for payment of property tax for the period 2019-2020 amounting to Rs.63.59 lakhs on 20th February 2020. Company has remitted Rs.10.25 lakhs towards property tax for the period 2019-2020 on estimate basis. The balance amount of Rs.472.02 lakhs is treated as contingent liability.

4.50 Loss on Cancellation of Allotment of Three SHEPs

Government of Kerala vide its Order GO (MS) No.11/2018/PD dated 28.08.2018 has cancelled the allotment of Kazhuthurutty, Kokkamullu and Urumbini SHEPs, after retaining 50% of first installment of premium collected, which equals to 25% of total premium quoted. Accordingly, CIAL Infrastructures have received a refund of Rs.24,90,101 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.7,50,051 (P.Y. - Rs.36,81,464), has been charged off to our current Statement of Profit & Loss under the head "Loss on capital WIP Sold/Discarded".

4.51 Additional Compensation represents the payment made to land owners for laying cable for 110 kV substation based on the decree of the lower court paid as per the direction of Hon'ble High Court, which has been challenged by the Company in the Apex Court. To the extent of the amount expected to be paid as additional compensation amounting to Rs.257.00 lakhs along with interest of Rs.92.50 lakhs (including Rs.9.14 lakhs being the amount retained for payment of income tax as per the direction of the Court), deposited in the High Court, had been expensed. The balance disputed claim amounting to Rs.2,387.33 lakhs is disclosed as contingent liability.

4.52 The Ministry of Civil Aviation vide order dated 08th January 2020 has decided to abolish levy of airport operator charge or fuel throughput charge in any manifestation at all airports. Further they have directed Airports Economic Regulatory Authority (AERA) to take into account the amount of loss in this revenue streams to airports and duly compensate the Airport operators by duly recalibrating the other tariffs during the determination of tariffs.

Accordingly, CIAL has stopped on 14.01.2020, the collection of royalty on fuel throughput charges (FTC) from M/s.Bharat Petroleum Corporation Limited (BPCL), who is having the exclusive rights for storing and fuelling the ATF at Cochin International Airport .Subsequently, CIAL approached the AERA for compensating the loss of revenue due to withdrawal of FTC and they have awarded a favourable order (Order No.06/2020-21 dated 19th May 2020) wherein Authority has decided to increase the Landing Charges at Cochin International Airport by 30.87% for Financial Year 2020-21 to be levied w.e.f 01.06.2020.

4.53 Dismantling of Canal Top Solar Plant & Re-Installation at New Site

During the Phase II expansion of solar plants, the subsidiary company CIAL infrastructures had installed a canal top solar PV power plant of 5.85144 MWp capacity over the Chengalthodu diversion canal on the Southern side of the airport, outside the operational boundary wall. The canal top solar plant was capitalized in our books on 25th March 2018.

During the monsoon of 2018 as well as 2019, Cochin International Airport and the neighbouring places faced two floods, which caused great damage to public & private properties in this neighbourhood. In the aftermath of 2019 floods, there was an outcry by the elected representatives that our canal-top plant situated in the Chengalthode diversion canal, was obstructing the free flow of water through the diversion canal, causing flooding in this area. They demanded that the canal top structure be dismantled. Though the solar panels erected were much above the flood level and there was no hindrance to the flow of water during the flood due to its presence, to assuage the apprehensions of general public and as per the directions of Hon'ble Minister for Agriculture who convened the meeting at District Collectorate to discuss the flood situation in 2019, the company took a decision to dismantle our canal top solar plant. The decision for dismantling the canal top solar plant was taken on 12th August 2019.

Cochin International Airport Limited allotted approximately 15 acres of land in front of CIAL Trade Fair Centre, for the re-installation of our canal top plant. Except the canal top civil structure, all other materials like solar modules, GI purlins, DC cables, string inverters, compact substations and HT cables were used by the company for re-installation of the solar plant. The re-installation work is nearing completion as on 31st March 2020.

The financial impact on dismantling of canal top plant is shown under the head "Exceptional Items" in the Statement of Profit & Loss for the current year. The financial impact on dismantling, can be categorized under two heads. First one is the amortization of canal top civil structure and other assets lying under Fixed Assets head, which cannot be reused at the re-installed solar plant at new site. The second one is the dismantling expenses which is to be charged off to our Statement of Profit & Loss for the current year.

The amount to be written off from Fixed Assets head, on account of dismantling of canal top solar plant comes to Rs.1,005.75 lakhs and the details of the same are given below :-

(Rupees in lakhs)

Particulars	**Gross Book Value**	**Accumulated depreciation upto 12.08.2019**	**Net Book Value as on 12.08.2019**
Capitalised Value of Canal top Solar Plant	3,861	202	3,659
Less : Assets reused for re-installation of solar plant at new site	(2,801)	(147)	(2,654)
Amortization on dismantling of canal top solar plant	1,061	55	1,006

The dismantling expenses consist of labour charges for dismantling the solar PV modules, purlins, civil structure etc. and other related expenses. Dismantling activity has been completed fully and the total expenses incurred under this head is Rs.31 lakhs.

The details of the financial impact on dismantling of the canal top plant, which is shown under the head "Exceptional Items" in the Statement of Profit & Loss for the current year is given below :-

(Rupees in lakhs)

Amortization on dismantling of canal top solar plant	1,006
Dismantling expenses	31
Financial impact on dismantling of canal top plant shown under the head "Exceptional Items" in the Statement of Profit & Loss for the current year	**1,037**

4.54 Estimation of uncertainties relating to the COVID-19 pandemic, lockdowns and travel restrictions

The international operations at Cochin Airport gradually declined during the financial year 2019-20 but substantial reduction in the traffic was reported during the month of March 2020 once travel restrictions to various countries were enforced, on account of outbreak of Covid 19 pandemic. However, the suspension of International and Domestic operations by Government of India happened on 21st March 2020 onwards followed by imposition of country wide lockdown restrictions on 24th March 2020, which has virtually ceased the airport operations. Consequently there was loss on aero and non-aeronautical revenues for the financial year 2019-2020, however, the overall revenue and performance of the company on a full year basis remain intact.

As the lockdown and suspension of airline operations continues beyond 01st April 2020, the trend of revenue and expenditures for FY 2020-21 will have a drastic change than that of FY 2019-20. The month of April and May 2020 suffered total wipe out of revenues except minimal revenue from Cargo operations and evacuation flights. Virtually revenues of these two months are clearly lost for the company for next financial year 2020-21. The domestic flight operations are resumed w.e.f. June 2020 in a very graded manner and the volume is not expected to return to pre pandemic levels in the FY 2020-21. The various estimates indicate that there will be drop of 45 to 55% of domestic revenue from the previous year levels.

The international operations cannot be expected to recommence before 01st July 2020, which will also not be a full recovery of operations for the rest of months of FY 2020-21. Post commencement of International operations, it is expected that international passenger number will drop by 60 to 65% range for the rest of the months in the FY 2020-21 as compared to previous year monthly traffic. Consequently, the overall revenue of CIAL for FY 2020-21 will at least be 50% of the revenue levels of FY 2019-20 and consequential loss of profit thereof.

The cash flow of the company was also adversely effected during the month of April and May 2020 but showing signs of early recovery due to realisation of dues from debtors. As an abundant precaution, a new working capital loan facility for Rs.100 crore is been tied up. The capital expenditures programs of CIAL are not reduced due to temporary reduction in the revenue and cash flow. If required additional project loans are assured by financial institutions at very competitive rates. The additional funding requirements can be serviced as the company is not having high operating or high financial leverages.

The path to air traffic recovery will depend not just on the pace of border openings, but also on airline fleet capacity and route planning, passenger behavioural changes and the economic burden resulting from the severity of the coronavirus pandemic. CIAL has made extensive arrangements to have an uninterrupted operations by gearing up operations facilities with enhanced safety features for staff and passengers. The operational readiness including labour and internal process to return to achieve pre Covid capacity levels is in place however, the uncertainty in the time frame of turnaround of operations compels management to revise down the financial estimates of FY 2020-21 to 50% levels of FY 2019-20 .

The above instances are temporary in nature and hence does not have any impact on the Going Concern concept of the entity.

4.55 Additional Information related to the subsidiaries considered in the preparation of consolidated financial statements

a) As at and for the year ended 31st March 2020

Name of the Entity in the Group	As at 31st March 2020		For the year ended 31st March 2020		For the year ended 31st March 2020		For the year ended 31st March 2020	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated Profit or Loss	Amount (Rupees in lakhs)	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated net assets	Amount (Rupees in lakhs)
Parent								
Cochin International Airport Limited	96.91%	146,209.29	90.52%	21,512.66	96.86%	(1,107.51)	90.20%	20,405.15
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	(1.12)%	(1,688.54)	3.48%	826.54	3.18%	(36.32)	3.49%	790.22
CIAL Duty Free and Retail Services Limited	1.37%	2,064.80	3.84%	913.71	0.00%	0.00	4.04%	913.71
CIAL Infrastructures Limited	2.97%	4,485.23	2.25%	535.33	(0.04)%	0.42	2.37%	535.75
Air Kerala International Services Limited	(0.10)%	(149.75)	0.00%	0.37	0.00%	0.00	0.00%	0.37
Kerala Waterways and Infrastructures Limited	(0.03)%	(50.42)	(0.10)%	(23.16)	0.00%	0.00	(0.10)%	(23.16)
Non - Controlling Interests in all subsidiaries	0.00%	2.53	0.00%	0.98	0.00%	0.00	0.00%	0.98
Consolidated net assets/profit after Tax	**100.00%**	**150,873.13**	**100.00%**	**23,766.44**	**100.00%**	**-1,143.42**	**100.00%**	**22,623.02**

b) As at and for the year ended 31st March 2019

Name of the Entity in the Group	As at 31st March 2019		For the year ended 31st March 2019		For the year ended 31st March 2019		For the year ended 31st March 2019	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated Profit or Loss	Amount (Rupees in lakhs)	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated net assets	Amount (Rupees in lakhs)
Parent								
Cochin International Airport Limited	98.26%	138,256.00	93.31%	17,588.95	100.01%	(373.61)	93.17%	17,215.34
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	(1.76)%	(2,478.95)	1.52%	286.55	0.06%	(0.22)	1.55%	286.33
CIAL Dutyfree and Retail Services Limited	0.00%	1,152.22	0.00%	576.73	0.00%	0.00	3.12%	576.73
CIAL Infrastructures Limited	2.81%	3,949.48	2.18%	411.41	(0.07)%	0.27	2.23%	411.68
Air Kerala International Services Limited	(0.11)%	(150.13	0.00%	0.31	0.00%	0.00	0.00%	0.31
Kerala Waterways and Infrastructures Limited	0.00%	(27.2626)	0.00%	(13.55)	0.00%	0.00	(0.07)%	(13.55)
Non - Controlling Interests in all subsidiaries	0.00%	1.57	0.00%	0.60	0.00%	0.00	0.00%	0.60
Consolidated net assets/profit after Tax	**100%**	**140,702.93**	**100%**	**18,851.01**	**100.00%**	**(373.56)**	**100.00%**	**18,477.44**

4.56 Expenditure in foreign currency:

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
a) CIF Value of imports made during the year	12,260.16	7,844.56
b) Earnings in Foreign Exchange	11,278.52	23,681.46
c) Expenditure in Foreign Currency	12,937.02	7,915.62

4.57 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.

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

4.59 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 4.59 forms integral part of accounts.

For and on behalf of the Board of Directors

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

sd/-
K. Roy Paul
Director
(DIN:0002863821)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Ernakulam
Date : 22.07.2020

As per our separate report of even date attached

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

sd/-
CA. K.T. Mohanan
Partner
(M.No: 201484)
UDIN: 20201484AAAACH5587

Evacuation flights from different countries during the pandemic period

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Floating PV Solar Power Plant at CIAL Golf Club