



CIAL

INFRASTRUCTURES LTD.

**DIRECTORS' REPORT
&
FINANCIAL STATEMENTS**

2023-24

CIAL INFRASTRUCTURES LIMITED

CIN: U45203KL2012PLC031692

REGISTERED OFFICE

XI/318E, Cochin International Airport Building,
Kochi Airport P.O., Nedumbassery,
Ernakulam – 683111

BOARD OF DIRECTORS

Sri. S. Suhas IAS (Chairman)
Sri. A.N.K Kaimal
Smt. Annie Abraham
Sri. Jose Thomas P. (Whole Time Director)
Sri. Saji Daniel
Sri. Rajendran T
Sri. Rajumon P C
Smt. Mini Jacob

AUDIT COMMITTEE

Smt. Annie Abraham (Chairperson)
Sri. A.N.K Kaimal
Sri. Saji Daniel

COMPANY SECRETARY

Sri. Saji K. George

CHIEF FINANCIAL OFFICER

Smt. Mary Pauly Aricatt

AUDITORS

M/s Sen George Associates
Chartered Accountants
Ambelipadam Road,
Vytila Janatha, Kochi - 682 019

CIAL INFRASTRUCTURES LIMITED

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

Tel No: 0484-2611380, 2922442 e-mail: info@cialinfra.in CIN: U45203KL2012PLC031692

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of CIAL Infrastructures Limited will be held on **Thursday, the 01st day of August 2024 at 3.00 p.m. at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111, at the Registered Office of the Company** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, 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.
2. To appoint a Director in the place of Sri. Rajendran T (DIN: 10074263) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Sri. Rajumon P C (DIN: 10075499) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 an **Ordinary Resolution:**

“Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) M/s. Mohan & Mohan Associates, Chartered Accountants, Ernakulam (Firm Registration No: 002092S) be and is hereby appointed as the statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2028-29 (for a period of 5 years) on such remuneration as may be fixed by the Board of Directors of the Company.”

By order of the Board
for **CIAL Infrastructures Limited**

Date : 21st June 2024
Place : Nedumbassery

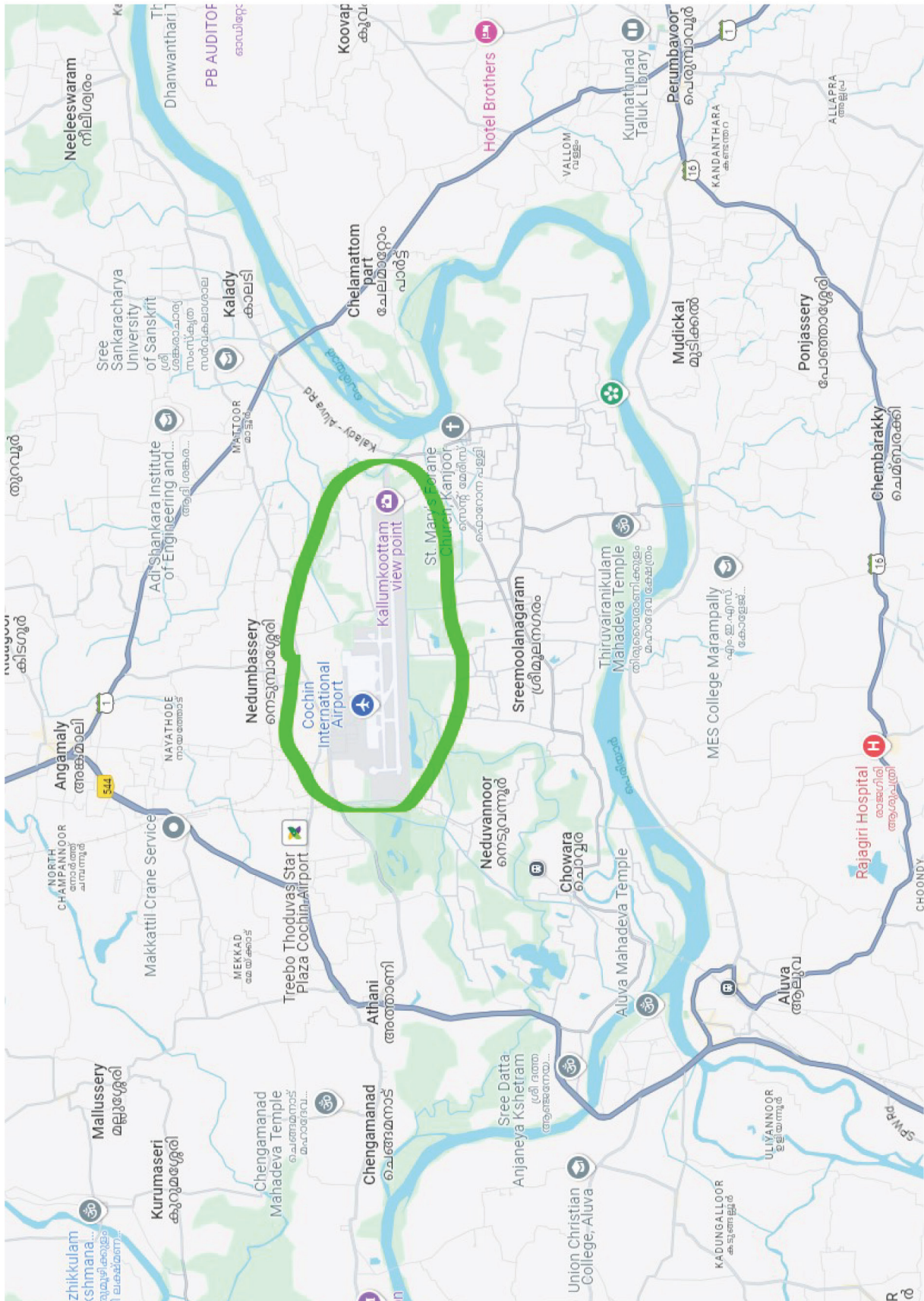
sd/-
Saji K. George
Company Secretary

1. 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. Form of proxy is attached at the end of the Annual report.
2. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.

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

Particulars	Information	Information
Name	Sri. Rajendran T (DIN: 10074263)	Sri. Rajumon P C (DIN: 10075499)
Age	56 Years	52 Years
Qualification	M. Tech	B. Tech in Electronics and Electrical Engineering, MBA
Experience	32 years' experience in Civil Engineering	29 years' experience in Electrical Engineering
Terms and Conditions of appointment	Retiring Director, being eligible offer himself for re-appointment	Retiring Director, being eligible offer himself for re-appointment
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	31 st March 2023	31 st March 2023
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	4
Other Directorships, Memberships/ Chairmanships of Committees of other Boards	Member CSR / CIL	Member NRC / CIL

ROUTE MAP VENUE OF AGM



CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery
Kochi Airport P.O., Ernakulam - 683 111, Tel No: 0484-2611380, 2922442
e-mail: info@cialinfra.in, CIN: U45203KL2012PLC031692

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twelfth Annual Report with the audited financial statements of the Company for the year ended 31st March 2024.

(Rupees in lakhs)

Financial Results	2023-24	2022-23
Total Income	4,259.75	4,270.42
Less: Administrative & other expenses	1,398.44	1,350.12
Cash Profit / Loss	2,861.31	2,920.30
Less: Depreciation	1,322.18	1,314.04
Profit / (Loss) before tax	1,539.13	1,606.26
Less: Exceptional Item	0.00	0.00
Less: Provision for Income Tax (Current & Deferred Tax)	452.74	577.42
Profit / (Loss) after Tax	1,086.39	1,028.84
Add : Other Comprehensive Income (net of taxes)	(4.71)	(0.28)
Net Profit / (Loss) for the year	1,081.68	1,028.56

REVIEW OF OPERATIONS

Your Company has generated net profit of Rs.10.86 crores in the financial year 2023-24, which is 5.54% higher than the previous year of Rs. 10.29 crores.

The 50MWp solar power plants including the 12MWp Solar Power Project at Payyannur, which is South India's first terrain-based installation, are functioning at full capacity and has generated 395 Million kWh of solar units till date. Our Arippara Small Hydro Project of 4.5MW capacity at Kozhikode has entered into the third generating season and has injected to the grid 29.4 Million kWh units of power till date.

As of 2023, India's installed solar capacity stands at over 50 GW, driven by ambitious government initiatives such as the Jawaharlal Nehru National Solar Mission (JNNSM) and the development of large-scale solar parks like the Bhadla Solar Park in Rajasthan. These initiatives aim to create favorable conditions for the widespread adoption of solar energy, with a target of achieving 100 GW of solar capacity by 2022 and 300 GW by 2030. The government is also promoting rooftop solar installations, although this segment has faced slower growth compared to utility-scale projects.

The future prospects for solar energy in India are promising, fueled by technological advancements, significant investments, and robust policy support. Advances in solar panel efficiency and storage solutions are expected to further drive the sector's growth. Additionally, continued government incentives, such as subsidies and tax benefits, are crucial for attracting more investments and achieving the ambitious targets. Despite challenges like land acquisition and grid integration, India's solar sector is poised to enhance the country's energy security, reduce greenhouse gas emissions and contribute to economic growth by creating jobs and fostering sustainable development.

Your Directors wish to inform you that the Company has diversified into the tourism sector. CIAL Infrastructures Limited is partaking in the prestigious West Coast Canal Project of Government of Kerala for implementing a state-of-the-art light and sound show in an electrically powered boat and other related tourism infrastructure in the 150-year-old Chilakkoor Waterway Tunnel. The project is expected to be commissioned during the current financial year 2024 - 25.

DIVIDEND AND TRANSFER TO RESERVES

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base for the growth of the business. No dividend has therefore been recommended for the year ended 31st March 2024 and no amounts have been transferred to Other Equity Account.

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(5) of the Companies Act 2013:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2024, 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 2024 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 AND KEY MANAGERIAL PERSONNEL

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, are liable to retire by rotation and out of which one third has to retire by rotation at every Annual General Meeting. Sri. Rajendran T (DIN: 10074263) & Sri. Rajumon P C (DIN: 10075499) are therefore liable to retire by rotation during the current Annual General Meeting, being eligible offer themselves for re-appointment. The Board therefore recommends their re-appointment as Directors of the Company.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the financial year 2023 - 24 and thereafter.

Declaration of Independent Directors

The Independent Directors of the Company, Sri.A.N.K Kaimal (DIN: 00043820) and Smt. Annie Abraham (DIN: 08493144) have furnished declaration(s) to the Board that they meet the criteria of 'independence' as provided in sub-section (6) of Section 149. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Section 134(3)(q) read with Rule 8(5)(iiia) of the Companies (Accounts) Rule 2014 with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year. 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. The Online Proficiency Self-assessment Test has to be qualified by both Independent Directors within a period of two years from the date of registration with the IICA. Both Independent Directors have qualified the Online Proficiency Self-assessment Test.

Director's appointment and remuneration

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

Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Article 100 of the Articles of Association of the Company, the Board has fixed a sitting fees of Rs.25,000 per meeting per Director for attending the Board Meeting and Rs.15,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. Sen George Associates (Firm Registration No:007399S), were appointed as Statutory Auditors for the period 2023-24. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Since the term of M/s. Sen George Associates is over, it is proposed to appoint M/s. Mohan & Mohan Associates, Chartered Accountants, Ernakulam (Firm Registration No: 002092S) as statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2028-29 (for a period of 5 years) on such remuneration as may be fixed by the Board of Directors of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and they are not disqualified for appointment.

Internal Auditor

The Board of Directors of your Company has appointed M/s. K.J Anto & Co., Chartered Accountants, Ernakulam (Firm Registration No: 014162S) as Internal Auditor pursuant to the provisions of Section 138 of Companies Act 2013 for the financial year 2024 - 25.

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 M/s. SVJS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023 - 24 and the Secretarial Audit Report in Form MR-3 is attached as **Annexure A** to this Report. For the Financial year 2024 - 25, the Board appointed M/s. SVJS & Associates, Company Secretaries, as Secretarial Auditor of the Company.

Addendum to Secretarial Audit Report

The Company has obtained ISIN (International Securities Identification Numbering System) which is a prerequisite for dematerializing the shares and is in the process of filing Form PAS-6 pursuant to Section 29(1A) of the Companies Act 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014. The Board has passed a resolution during the period for initiating necessary steps to dematerialize its shares.

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: <https://www.cialinfra.in/Userfiles/Services/csrpolicy.pdf>

The Company understands its responsibility towards the society and environment in which it operates. CIAL Infra has already identified the strategic areas to achieve its corporate and social objectives. The annual report on CSR activities of the Company for the Financial Year 2023 - 24 are given in **Annexure B**.

Nomination and Remuneration Committee

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

Sl.No.	Name of the Member	Designation
1.	Sri. A.N.K Kaimal	Chairman
2.	Smt. Annie Abraham	Member
3.	Sri.Rajumon P C	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 and other matters as provided under Section 178 of the Companies Act 2013. The Nomination and Remuneration Committee Policy of CIAL Infra lays down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration. The said Policy is available on the Company website and can be accessed at <https://www.cialinfra.in/Userfiles/Services/CIL-Nomination-and-Remuneration-Policy.pdf>,

Two meetings of the Nomination and Remuneration Committee were held on 16th June 2023 and 26th March 2024. The composition and category of the Members along with their attendance at Nomination & Remuneration Committee Meetings for the financial year ended 31st March 2024 are given below:

Sl.No.	Name of the Member	Category of Member	No. of Nomination & Remuneration Committee Meetings	
			Held during the tenure	Attended
1.	Sri. A.N.K Kaimal	Independent Director	2	2
2.	Smt. Annie Abraham	Independent Director	2	2
3.	Sri.Rajumon P C	Non-Executive Director	2	2

Audit Committee

As per section 177 of the Companies Act 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules 2014, the Board has re-constituted the Audit Committee with the following members:

SI.No.	Name of the Member	Designation
1.	Smt. Annie Abraham	Chairperson
2.	Sri. A.N.K Kaimal	Member
3.	Sri. Saji Daniel	Member
4	Sri.Rajendran T (upto 26 th March 2024)	Member

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

Terms of reference to the Audit Committee

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

Three meetings of the Audit Committee were held during the period under report on 16th June 2023, 08th February 2024 and 26th March 2024. The composition and category of the Members along with their attendance at Audit Committee Meetings as on 31st March 2024 are given below:-

SI.No.	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Smt. Annie Abraham	Independent Director	3	3
2.	Sri. A.N.K Kaimal	Independent Director	3	3
3.	Sri. Saji Daniel	Non-Executive Director	3	3
4.	Sri.Rajendran T	Non-Executive Director	3	3

Board Evaluation

Pursuant to the provisions of the Companies Act 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. During the 54th Board Meeting of the Company held on 26th March 2024, the performance of Independent Directors was evaluated by the entire Board of Directors (excluding the Directors being evaluated), based on parameters such as maintenance of independence and absence of conflicts of interest; exercise of objective, independent judgment in the best interest of the company; ability to contribute to & monitor corporate governance practices; and adherence to the code of conduct for Independent Directors, etc. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. The Independent Directors in

their meeting held on 26th March 2024, reviewed the performance of non-independent Directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Additionally, the performance of the Board as a whole and the Chairperson of the Company was reviewed. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the Company management and the Board.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review on 16th June 2023, 12th October 2023, 08th February 2023 and 26th March 2024.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year ended 31st March 2024 are given below:

Sl. No.	Name of the Director	Category of Director	No. of Board Meetings	
			Held during the tenure	Attended
1.	Sri.S Suhas IAS	Executive Chairman	4	3
2.	Smt. Annie Abraham	Independent Director (Non - Executive)	4	4
3.	Sri. A.N.K Kaimal	Independent Director (Non - Executive)	4	4
4	Sri.Jose Thomas P	Whole Time Director	4	4
5.	Sri.Saji Daniel	Non - Executive Director	4	4
6.	Sri. Rajendran T	Non - Executive Director	4	4
7.	Sri. Rajumon P C	Non - Executive Director	4	4
8.	Smt. Mini Jacob	Non - Executive Director	4	4

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.

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.

Annual Return

The Annual Return of the Company as on 31st March 2024 is available on the Company's website and can be accessed at <https://www.cialinfra.in/UserFiles/Services/98613beac53b4e88bbf237b44afcadff.pdf>

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

There were no loans, guarantees or investments made by the company under Section 186 of the Companies Act 2013 during the year under review other than as disclosed in Note 12 to the Financial Statements.

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 C** to this Report.

Related Party Transactions

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

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said Policy is available on the Company website and can be accessed at <https://www.cialinfra.in/Userfiles/Services/whisileblowerpolicy.pdf>

General

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the company.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
8. During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.
9. The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year under review.
10. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to CIAL Infrastructures Limited.
11. The Company is not required to maintain cost records as specified by the Central Government under Sub – Section (1) of Section 148 of the Companies Act 2013.

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24:

- No. of complaints received : Nil
- No. of complaints disposed of : Nil

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

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Ministry of New and Renewable Energy, Kerala State Electricity Board Limited, Kerala State Electricity Regulatory Commission, Energy Management Centre (EMC), Bankers, Consultants, Contractors, Management and staff of Cochin International Airport and shareholders for their continued co-operation and unstinted support extended to the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

for and on behalf of the Board of Directors

Date : 21th June 2024
Place : Nedumbassery

sd/-
S Suhas
Executive Chairman
DIN: 08540981

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

Annexure A

**Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31.03.2024**

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

To
The Members
CIAL Infrastructures Limited
Cochin International Airport Buildings,
Nedumbasserry, Kerala- 683111

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIAL Infrastructures Limited [CIN: U45203KL2012PLC031692]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the Covid - 19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act 2013 (the Act) and the Rules made there under;
- (ii) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - 1. The Electricity Act 2003;
 - 2. The Indian Electricity Rules 1956;
 - 3. National Renewable Energy Act 2015;
 - 4. The Energy Conservation Act 2001.

We have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

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

The Company has not dematerialized its shares and filed Form PAS-6 pursuant to Section 29(1A) of the Companies Act 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014. The Board has passed a resolution during the period for initiating necessary steps to dematerialize its shares.

We further report that:

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

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.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that as represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act 2013.
- (iv) Merger / amalgamation / reconstruction.
- (v) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

Peer Review Certificate No.648 / 2019

UDIN: F003067F000598233

For SVJS & Associates
Company Secretaries

sd/-
CS.Vincent P. D.
Managing Partner

FCS: 3067

CP No: 7940

Place : Kochi

Date : 21st June 2024

**SVJS & ASSOCIATES
COMPANY SECRETARIES**

65/2364A, PONOTH ROAD, KALOOR, KOCHI, ERNAKULAM - 682 017
Phone: +91 484 2950007, +91 484 2950009 | Email: svjsassociates@gmail.com

Annexure A**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE**

To
The Members
CIAL Infrastructures Limited
Cochin International Airport Buildings,
Nedumbasserry, Kerala- 683111

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2024 but before the issue of the Report.
7. We have considered actions carried out by the Company based on independent legal / professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Peer Review Certificate No.648 / 2019

UDIN: F003067F000598233

For SVJS & Associates
Company Secretaries

sd/-
CS.Vincent P. D.
Managing Partner

Place : Kochi
Date : 21st June 2024

FCS: 3067
CP No: 7940

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023 - 24.

1.	Brief outline on CSR Policy of the Company	Please read section : Corporate Social Responsibility (CSR) Committee in the Board's Report
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2. The composition and category of the members as on 31st March 2024 are given below:

Sl. No.	Name of the Member and Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Sri. S.Suhas IAS Executive Chairman	1	1
b.	Sri. A.N.K Kaimal Member / Independent Director		1
c.	Sri. Jose Thomas P Member / Executive Director		1
d.	Smt. Mini Jacob Member / Non - Executive Director		1

3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.cialinfra.in/Userfiles/Services/csrpolicy.pdf
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4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if applicable.	Not applicable to the financial year under review.
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5.	a	Average net profit of the Company as per Section 135(5)	Rs. 9,68,72,054
	b	Two percent of average net profit of the Company as per Section 135(5)	Rs. 19,37,441
	c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d	Amount required to be set off for the financial year, if any	Rs. 4,49,381.00
	e	Total CSR obligation for the financial year (5b+5c-5d).	Rs. 14,88,060.00

6.	a	Amount spend on CSR projects (both Ongoing projects and other than Ongoing projects).	Rs. 14,90,000
	b	Amount spent in Administrative Overheads	Nil
	c	Amount spent on Impact Assessment, if applicable	Nil
	d	Total amount spent for the Financial Year (6a+6b+6c)	Rs. 14,90,000

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

Total Amount Spent for the Financial Year (Rs. in Thousands)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
Rs. 1,490.00	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. In thousands)
i	Total CSR obligation for the financial year	Rs. 1,488.00
ii	Total amount spent for the Financial Year	Rs. 1,490.00
iii	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2.00
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 2.00

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Nil								

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

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

9.	Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135(5).	Not Applicable
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S Suhas
Executive Chairman

A.N.K Kaimal
Member of CSR Committee

Energy Conservation initiatives by CIAL Infrastructures Limited

1. Transformers for the Solar Power evacuation has used Special Laser Scribed Cores for minimizing the no load losses. During night time when plant is not operational and the transformers are in line with no load conditions, this would reduce the losses incurred. Transformers are also hermetically sealed type to reduce the maintenance.
2. String inverters are used for the new installations to improve DC/AC conversion which has high conversion efficiency and also to reduce DC cable losses.
3. High efficiency air conditioner system with scroll compressor has been used in the Office at airport premises, instead of conventional rotary type systems.
4. Vertical blinds are provided for entire glass area for reducing heat load, which in turn reduces capacity of air conditioning system.
5. High luminous efficiency LEDs are used for lightings at offices and Solar PV Plant control rooms.
6. Saved approximately 40,000 MT of CO₂ during the last financial year from solar initiatives.
7. Solar Carports illumination in front of T1 & T3 Terminals were using high efficiency LED lights.
8. Power Evacuation of Payyannur Solar Plant and Arippara SHEP are evacuated at 33kV Voltage level to reduce transmission loss.
9. CIAL Infra'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.
10. Each and every employee of CIAL Infra is committed to energy conservation efforts as every unit of energy saved for the next generation.

During the period under review, CIAL Infrastructures Limited has spent approximately Rs.10 lakhs towards capital expenditure on energy conservation measures.

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

(Rs. in thousands)

Foreign Exchange Earnings and outgoings (receipts and payments in USD)	2023-24	2022-23
CIF value of Imports	Nil	Nil
Foreign Exchange Earnings	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Amount remitted during the year in foreign currency	Nil	Nil

for and on behalf of the Board of Directors

sd/-

S Suhas IAS
Executive Chairman

Date : 21st June 2024
Place : Nedumbassery

DIN: 0008540981

Annexure D

Form AOC - 2

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

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

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

Sl.No	Particulars	Details
1	Name (s) of the related party	Nil
2	Nature of relationship	Nil
3	Nature of contracts / arrangements / transactions	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 material contracts or arrangements or transactions at arm's length basis

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any	
1	Cochin International Airport Limited	Holding Company	Lease rentals, purchase / sale of Electricity, reimbursement of expenses etc.	N.A.	Transactions such as lease rentals paid, Sale of power, net expenses reimbursed to CIAL, usage charges etc.	N.A.	Nil	
					Nature of transaction			Amount in lakhs (Rs)
					Sale of Power			3053.07
					Expenses reimbursed by CIAL			6.95
					Expenses reimbursed to CIAL			7.29
					Lease rent paid			10.13
Usage Charges paid	2.60							
2	Cochin International Aviation Services Limited	Fellow Subsidiary Company	Payment of Lease Rentals	N.A.	Payment of lease rentals to CIASL	N.A.	Nil	
					Nature of transaction			Amount in lakhs (Rs)
					Lease rentals paid			1.26

for and on behalf of the Board

sd/-

S Suhas

Executive Chairman

DIN: 08540981

Date : 21st June 2024

Place : Nedumbassery

SEN GEORGE ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CIAL INFRASTRUCTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CIAL INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

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Branch : F-16, Municipal Stadium Complex, Palai, Kottayam - 686 575

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Description of Key Audit Matters

Key Audit Matters	How our audit addressed the key audit matters
1. Revenue recognition	
Revenue is one of the key profit drivers and is therefore susceptible to mis-statement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries inventory reconciliations and circularization of receivable balances substantive testing for cut-offs and analytical review procedures.
2. Inventories Valuation	
Inventories are valued at lower of cost or Net Realizable Value (NRV). Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.	Our audit procedures with regard to inventory valuation included procedures on existence, completeness, valuation assertion tests and rights and obligations tests of inventory.
3. Ind AS 116 on lease concessions	
Under Ind AS 116, a lessor of a finance lease is required to apply the impairment requirements in Ind AS 109 to the net investment in the lease.	Audit procedures with respect to lease concessions included <ol style="list-style-type: none"> 1. For a lease modification, at the effective date of the lease modification, a lessee is required to allocate the consideration in the modified contract, determine the lease term of the modified lease and re-measure the lease liability by discounting revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. 2. If the modification decreases the scope of the lease, the lessee accounts for the re-measurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognizes in profit or loss any gain or loss relating to the partial or full termination. The lessee should even consider if this event is an indicator which triggers an impairment test for its right-of-use asset.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially mis-stated.

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

Management’s Responsibility for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the 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.
- 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 01st April 2023. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid the dividend during the year and is in compliance with Section 123 of the Companies Act 2013.
2. As required by the Companies (Auditor’s Report) Order 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SEN GEORGE ASSOCIATES**
Chartered Accountants (FRN: 007399S)

sd/-

CA. K.J. JOSE, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

Place : Kochi - 19
Date : 21st June 2024

Head Office : 53/409/B, Panorama Garden City, Ambelipadam Road, Vyttila Janatha, Kochi - 682 019
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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of CIAL INFRASTRUCTURES LIMITED 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 **CIAL INFRASTRUCTURES LIMITED** (“the Company”) as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SEN GEORGE ASSOCIATES**
Chartered Accountants (FRN: 007399S)

sd/-

CA. K.J. JOSE, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

Place : Kochi - 19
Date : 21st June 2024

Head Office	: 53/409/B, Panorama Garden City, Ambelipadam Road, Vyttila Janatha, Kochi - 682 019 Mob: 9846021796, 9142928247, e-mail - casengeorge@gmail.com
Branch	: F-16, Municipal Stadium Complex, Palai, Kottayam - 686 575

SEN GEORGE ASSOCIATES
Chartered Accountants

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CIAL INFRASTRUCTURES LIMITED of even date)

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b) The Company has maintained proper records showing full particulars of intangible assets.
 - c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
 - d) The title deeds of immovable properties are held in the name of the company.
 - e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - f) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made there under.
- ii) The company has inventory which has been verified by the management at reasonable intervals and material discrepancies noticed during such verifications have been properly dealt with in the books of account.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to Companies, firms or other parties covered in register maintained under Section 189 of The Companies Act 2013 and hence reporting under clause 3(iii)a of the Order is 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 Act, with respect to the loans and investments made.
- v) The Company has not accepted deposit from the public during the year and does not have any unclaimed deposits as at 31st March 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The company is not required to maintain cost records as specified in Sub-section (1) of Section 148 of the Companies Act 2013.
- vii)
 - a) The Company is regular in depositing undisputed statutory dues with appropriate authorities.
 - b) According to the records of the company, there are no statutory dues which have not been deposited on account of any delay.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).
- ix)
 - a) The Company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

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Mob: 9846021796, 9142928247, e-mail - casengeorge@gmail.com

Branch : F-16, Municipal Stadium Complex, Palai, Kottayam - 686 575

SEN GEORGE ASSOCIATES
Chartered Accountants

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans have been utilised for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not made any initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
- xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

Head Office : 53/409/B, Panorama Garden City, Ambelipadam Road, Vyttila Janatha, Kochi - 682 019
Mob: 9846021796, 9142928247, e-mail - casengeorge@gmail.com

Branch : F-16, Municipal Stadium Complex, Palai, Kottayam - 686 575

SEN GEORGE ASSOCIATES
Chartered Accountants

- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
b) In respect of ongoing projects, the company has no amount remaining unspent under Sub-section (5) of Section 135 of Companies Act to special account in compliance with provision of Sub-section (6) of Section 135 of the said Act.

For **SEN GEORGE ASSOCIATES**
Chartered Accountants (FRN: 007399S)

sd/-

CA. K.J. JOSE, FCA
Partner (M.No.204821)

UDIN: 24204821BKDFBS2858

Place : Kochi - 19
Date : 21st June 2024

Head Office : 53/409/B, Panorama Garden City, Ambelipadam Road, Vyttila Janatha, Kochi - 682 019
Mob: 9846021796, 9142928247, e-mail - casengeorge@gmail.com
Branch : F-16, Municipal Stadium Complex, Palai, Kottayam - 686 575

PART I : BALANCE SHEET
CIAL INFRASTRUCTURES LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

(Rupees in '000)

Particulars	Note No:	31.03.2024	31.03.2023
I. ASSETS			
Non Current Assets			
Property, plant and equipment	4	2,719,866.00	2,843,326.00
Capital work-in-progress	5	24,026.00	9,776.00
Other intangible assets	6	-	-
Income Tax Assets (Net)	7	2,000.00	4,123.00
Other non current assets	8	20,268.00	17,474.00
Current Assets			
Inventories		-	-
Financial assets			
(i) Trade Receivables	9	26,700.00	43,808.00
(ii) Cash & Cash equivalents	10	58,847.00	419.00
(iii) Bank Balances other than (ii)	11	302,750.00	114,082.00
(iv) Loans	12	26.00	9.00
(v) Other financial assets	13	-	82,245.00
Other current assets	14	13,250.00	5,866.00
Total Assets		3,167,733.00	3,121,128.00
II. EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	1,553,346.00	1,553,346.00
Other Equity	16	750,441.00	642,273.00
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	638,940.00	713,354.00
(ii) Lease Liabilities		8,545.00	8,722.00
Provisions	18	6,374.00	4,090.00
Deferred tax liabilities (Net)	19	109,475.00	91,129.00
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	20	11,503.00	11,796.00
(ii) Borrowings	21	1,679.00	18,689.00
(iii) Other financial liabilities	22	79,907.00	73,068.00
Other current liabilities (net)	23	7,523.00	4,661.00
Total Equity and Liabilities		3,167,733.00	3,121,128.00

For and on behalf of the Board of Directors

As per our separate report of even date attached

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

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **SEN GEORGE ASSOCIATES**
Chartered Accountants
(FRN:007399S)

sd/-
Mary Pauly Aricatt
Chief Financial Officer
Place : Nedumbassery
Date : 21.06.2024

sd/-
Saji K. George
Company Secretary

sd/-
CA. K. J. Jose, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

Part II : STATEMENT OF PROFIT & LOSS
CIAL INFRASTRUCTURES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

(Rupees in '000)

Particulars		Note No:	31.03.2024	31.03.2023
	Income:			
I.	Revenue from Operations	24	410,991.00	422,785.00
II.	Other Income	25	14,984.00	4,257.00
III.	Total Income		425,975.00	427,042.00
	Expenses:			
	Change in Inventory	26	-	7,207.00
	Employee Benefits	27	27,393.00	17,998.00
	Finance Costs	28	59,850.00	58,609.00
	Depreciation and amortisation expenses	29	132,218.00	131,404.00
	Other Expenses	30	52,601.00	51,198.00
IV.	Total Expenses		272,062.00	266,416.00
V.	Profit before exceptional items and tax (III-IV)		153,913.00	160,626.00
VI	Exceptional Items		-	-
VII	Profit before Tax		153,913.00	160,626.00
VIII	Tax expense:			
	a. i) Current tax		26,927.00	28,100.00
	ii) MAT Credit Entitlement		(26,827.00)	(28,094.00)
	b. Tax for earlier years		1.00	(15.00)
	c. Deferred tax		45,173.00	57,751.00
			45,274.00	57,742.00
IX	Profit for the period from continuing operations (VII-VIII)		108,639.00	102,884.00
X	Profit for the period from discontinuing operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit after tax from discontinued operations		-	-
XIII	Profit for the year (IX+XII)		108,639.00	102,884.00
XIV	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		(571.00)	(34.00)
	- Income tax relating to items that will not be reclassified to profit or loss		100.00	6.00
	- Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total comprehensive income for the period (Profit / loss + other comprehensive income)		108,168.00	102,856.00
XVI	Earnings per equity share (for continuing operations)			
	a) Basic		0.70	0.66
	b) Diluted		0.70	0.66
XVII	Earnings per equity share (for discontinued operations)			
	a) Basic		-	-
	b) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	a) Basic		0.70	0.66
	b) Diluted		0.70	0.66

For and on behalf of the Board of Directors

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

sd/-
Mary Pauly Aricatt
 Chief Financial Officer
 Place : Nedumbassery
 Date : 21.06.2024

sd/-
Annie Abraham
 Director
 (DIN: 08493144)

sd/-
Saji K. George
 Company Secretary

As per our separate report of even date attached

For **SEN GEORGE ASSOCIATES**
 Chartered Accountants
 (FRN:007399S)

sd/-
CA. K. J. Jose, FCA
 Partner (M.No.204821)
 UDIN: 24204821BKDFBS2858

STATEMENT OF CHANGES IN EQUITY CIAL INFRASTRUCTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

A Equity Share Capital

Equity shares of Rs.10/- each, subscribed and fully paid

Particulars	Number in '000	Rupees in '000
Balance as on April 1, 2022	155,335	1,553,346.00
Changes in equity share capital during the year	-	-
Balance as on March 31, 2023	155,335	1,553,346.00
Balance as on April 1, 2023	155,335	1,553,346.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	155,335	1,553,346.00

B Other Equity

(Rupees in '000)

Particulars	Retained Earnings	Equity Instruments through Other Comprehensive Income	General Reserve	Total
Balance as on April 1, 2022	539,417.00			539,417.00
Profit for the year	102,884.00			102,884.00
Other comprehensive income for the year, net of income tax	(28.00)			(28.00)
Total Comprehensive Income for the year	102,856.00			102,856.00
Balance as on March 31, 2023	642,273.00			642,273.00
Profit for the year	108,639.00			108,639.00
Other comprehensive income for the year, net of income tax	(471.00)			(471.00)
Total Comprehensive Income for the year	108,168.00			108,168.00
Less : Appropriations				
i. Transfer to Reserves	-			-
ii. Proposed Dividend	-			-
iii. Tax on proposed dividend	-			-
Balance as on March 31, 2024	750,441.00			750,441.00

For and on behalf of the Board of Directors

As per our separate report of even date attached

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

sd/-
Annie Abraham
Director
(DIN: 08493144)

For **SEN GEORGE ASSOCIATES**
Chartered Accountants
(FRN:007399S)

sd/-
Mary Pauly Aricatt
Chief Financial Officer
Place : Nedumbassery
Date : 21.06.2024

sd/-
Saji K. George
Company Secretary

sd/-
CA. K. J. Jose, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

CIAL INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in '000)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax from		
Continuing Operations	153,913.00	160,626.00
Discontinued operations	-	-
Profit before income tax including discontinued operations	153,913.00	160,626.00
Adjustments for:		
Other comprehensive income not reclassified to profit or loss	(571.00)	(34.00)
Depreciation	132,218.00	131,404.00
Interest income	(14,777.00)	(3,662.00)
Interest and Finance Charges	59,324.00	58,266.00
Operating profit before working capital changes	330,107.00	346,600.00
Adjustments for:		
(Increase) / decrease in Inventories	-	7,207.00
(Increase) / decrease in Trade receivables	17,108.00	11,130.00
(Increase) / decrease in Pre-payments and Other receivables	72,050.00	(41,711.00)
Increase / (decrease) in Liabilities & provisions	5,548.00	(46,734.00)
Cash generated from operations	424,813.00	276,492.00
Direct Tax Payments	(24,706.00)	(28,836.00)
Net Cash Flow from Operating Activities	400,107.00	247,656.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work-in-progress	(23,008.00)	(16,848.00)
Interest received	14,777	3,662.00
Net Cash Flow from Investing Activities	(8,231.00)	(13,186.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds from Long-Term Borrowing	-	-
Repayment of Short-Term Borrowing	-	-
Repayment of Long-Term Borrowing	(68,446.00)	(62,480.00)
Interest paid	(59,324.00)	(58,266.00)
Net Cash Flow from Financing Activities	(127,770.00)	(120,746.00)
Net increase / (decrease) in cash and cash equivalents	264,106.00	113,724.00
Cash and cash equivalents at the beginning of the period	95,812.00	(17,912.00)
Cash and cash equivalents at the end of the period	359,918.00	95,812.00
Cash and Cash equivalents as per above comprises of the following		
Cash and cash equivalents (Note 10)	58,847.00	419.00
Balances with Banks (Note 11)	302,750.00	114,082.00
Bank Overdrafts (Note 21)	(1,679.00)	(18,689.00)
Balance as per Statement of cash flows	359,918.00	95,812.00

For and on behalf of the Board of Directors

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

sd/-
Mary Pauly Aricatt
Chief Financial Officer

Place : Nedumbassery
Date : 21.06.2024

sd/-
Annie Abraham
Director
(DIN: 08493144)

sd/-
Saji K. George
Company Secretary

As per our separate report of even date attached

For **SEN GEORGE ASSOCIATES**
Chartered Accountants
(FRN:007399S)

sd/-
CA. K. J. Jose, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,
Kochi Airport P.O, Ernakulam - 683 111, CIN : U45203KL2012PLC031692

NOTES TO FINANCIAL STATEMENTS:

1. GENERAL INFORMATION

CIAL Infrastructures Limited is a public limited company incorporated and domiciled in India. It is a wholly owned subsidiary of Cochin International Airport Limited. The address of its registered office is XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam District, Pin - 683111 and the principal place of business is located in Nedumbassery, Kochi - 683111.

The company is engaged in the generation and sale of renewable energy. The company has eight Solar power plants in the premises of Cochin International Airport having an aggregate capacity of 38.5 MWp and one Solar power plant at Payyannur in Kannur district having a capacity of 11.5 MWp. Thus, the total Solar power plant capacity of the company is 50 MWp. Apart from this, the company has commissioned a Small Hydro Electric Power plant of capacity 4.5 MW at Arippara, in Kozhikode district.

The financial statements were approved for issue by the Company's Board of Directors on 21st June 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Preparation and presentation

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Defined benefit and other long-term employee benefits.
- ii. Property, plant and equipment with different useful lives.

c) Use of Estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, 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) Revenue Recognition

Revenue from sale of power is recognized at the point of completion of agreed services. Interest income on deposits is recognized on time proportion basis. Revenue from sale of tender documents is recognized on effecting the delivery of the same. Consultancy income is recognized at the point of completion of agreed services.

(ii) Property, plant and equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets being leasehold improvements are amortized over the lower of estimated useful life and lease term.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life
Plant and Equipment	15 Years
Solar Power Plant	25 Years
Solar Power Plant – Inverters	10 Years
Office Equipment	05 Years
Office Equipment - Gadgets	02 Years
Computer and Accessories	03 Years
Furniture and Fixtures	10 Years
Motor Vehicle	08 Years
Electrical Equipment	10 Years
Lease Hold Improvements	05 Years
Small Hydro Electric Plant	23 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment from 01.04.2016 onwards. During Financial Year 2016-17, the useful life of string inverters of solar power plant was assessed as 10 years and it was componentized from solar power plant. For the solar power plant at Payyannur, capitalised during Financial Year 2021-22, the useful life of inverters have been certified by the expert as the same as that of the solar power plant and hence no componentization has been done. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The decommissioning cost have not been capitalised as it is insignificant considering the carrying amount of assets. For the

Small Hydro Electric plant at Arippara capitalised during Financial Year 2021-22, useful life is assessed as 23 years, as this is the remaining BOOT period of the plant. The interest cost on Arippara term loan till the date of commissioning of this project, has been capitalised.

(iii) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	5 Years

(iv) Inventories

Inventories have been valued at lower of cost and net realisable value. The cost arrived is including production overheads. Net realisable value is the average pooled power purchase cost of KSEB, as per the regulation of Kerala State Electricity Regulatory Commission.

(v) Employee Benefits

- a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.
- b. Defined Contribution Plans - Contributions made to the Recognized Provident Fund are expensed to the Profit and Loss Account. The Company's obligation is limited to the amount contributed by it.
- c. Defined Benefit Plans - The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognized in the books of account. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.
- d. Long Term Employee Benefits - The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences 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 the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(vi) Foreign Exchange Transactions

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

(vii) Earnings per share

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

(viii) Taxes on Income:

Income tax expense comprises of current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period. Deferred tax in respect of timing differences, which originate and reverse during a tax holiday period, are not recognized to the extent the gross total income is subject to the deduction during the tax holiday period.

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

The MAT credit for the year ended 31st March 2024 is Rs. 2,68,27,000/- which is credited to Profit and Loss account and shown as MAT credit entitlements and there is convincing evidence that the company will pay normal Income Tax during the specified period.

(ix) Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

(x) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are disclosed in the accounts, where an inflow of economic benefits is probable.

(xi) Cash and cash equivalents

Cash and cash equivalents comprise of cash and cash on deposit with banks and financial institutions. Fixed Deposit with banks is split into up to 3 months, between 3 to 12 months and more than 12 months.

(xii) Cash Flow Statement

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

(xiii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(xiv) Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The amount spent during the year for CSR activities is Rs. 14,90,000 and the same has been charged off to the Profit and Loss Account.

xv) Risk Management

The Company's activities expose it to a variety of risks: credit risk, liquidity risk, and performance risk of contracts.

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Hydroelectric Projects have often been accused of indulgence in time and cost overrun resulting ultimately in delay in availability of power as well as in higher cost of power. Main contributing factors to the alleged ubiquitous over-run include delay in timely availability of statutory approvals, resettlement and rehabilitation factors, land acquisition problems and project management and implementation decisions. Processes and policies related to such risks are overseen by senior management.

3. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, Plant and Equipment

Particulars	Cost				Depreciation			Net Carrying Amount	
	Cost as on 01.04.2023		Cost as on 31.03.2024		For the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
	Additions	Sales / Adjustment	-	-	-	Sales / Adjustment	-	-	-
Land	89,059.00	-	89,059.00	-	-	-	-	89,059.00	89,059.00
Right to Use Assets	9,512.00	-	9,512.00	1,316.00	377.00	-	1,693.00	7,819.00	8,196.00
Plant & Equipment	47.00	-	47.00	17.00	3.00	-	20.00	27.00	30.00
Solar Power Plant	2,612,745.00	-	2,612,745.00	453,233.00	100,946.00	-	554,179.00	2,058,566.00	2,159,512.00
Solar Power Plant-Inverters	33,522.00	-	33,522.00	20,466.00	3,184.00	-	23,650.00	9,872.00	13,056.00
Small Hydro Power Plant	605,283.00	8,758.00	614,041.00	37,476.00	26,471.00	-	63,947.00	550,094.00	567,807.00
Electrical Equipment	4,384.00	-	4,384.00	1,862.00	417.00	-	2,279.00	2,105.00	2,522.00
Office Equipment	376.00	-	376.00	232.00	60.00	-	292.00	84.00	144.00
Office Equipment-gadgets	111.00	-	111.00	111.00	-	-	111.00	-	-
Computers & Accessories	1,999.00	-	1,999.00	1,278.00	316.00	-	1,594.00	405.00	721.00
Furniture & Fixtures	1,476.00	-	1,476.00	500.00	140.00	-	640.00	836.00	976.00
Vehicles	2,557.00	-	2,557.00	1,254.00	304.00	-	1,558.00	999.00	1,303.00
Total	3,361,071.00	8,758.00	3,369,829.00	517,745.00	132,218.00	-	649,963.00	2,719,866.00	2,843,326.00
Previous Year	3,343,884.00	23,022.00	3,361,071.00	388,630.00	131,404.00	2,289.00	517,745.00	2,843,326.00	2,955,254.00

4.1 As per the Implementation Agreement executed with Power Department for Arippara SHEP, upon the expiry of the BOOT Period, the Company shall transfer Project Site / Project Facilities to the Government or Board on being authorised by the Government free of cost, in compliance with Transfer Requirements as per Schedule J. Title of the land which was purchased by CIAL Infra shall also be transferred to Government at a nominal consideration. No Compensation shall be payable by the Government on any account under this clause. Therefore, during capitalisation of the project during Financial Year 2021-22, the land purchased at Arippara has been classified into Freehold land and Project Land. The project land which will be handed over to the Government / Board after the expiry of BOOT period is capitalised along with the project and depreciated over the BOOT period. The freehold land has been shown under the head "Land" in the PPE.

4.2 As on the date of approval of this financial statements, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibitions) Act 1988 (45 of 1988) and the Rules made thereunder.

4.3 During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment.

4.4 During the current financial year and the previous financial year, the company does not have any immovable property not held in the name of the company.

5. Capital Work in Progress

Particulars	Cost				Depreciation			Net Carrying Amount	
	Cost as on 01.04.2023		Cost as on 31.03.2024		For the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
	Additions	Sales / Adjustment	-	-	-	Sales / Adjustment	-	-	-
Hydro Project	9,776.00	7,723.00	8,758.00	-	-	-	-	8,741.00	9,776.00
Solar Power Plant	-	-	-	-	-	-	-	-	-
Light & Sound Show	-	15,285.00	-	-	-	-	-	15,285.00	-
Total	9,776.00	23,008.00	8,758.00	-	-	-	-	24,026.00	9,776.00
Previous Year	12,404.00	6,856.00	9,484.00	-	-	-	-	9,776.00	12,404.00

5.1 Ageing Of Capital Work In Progress

CWIP	As at 31.03.2024				As at 31.03.2023		
	Less than 1 year	1-2 Years	More Than 3 Years	Total (Rupees in '000)	Less than 1 year	1-2 Years	2-3 Years
	-	-	8,741	24,026.00	1,034.00	-	-
Projects in Progress	15,285.00	-	-	24,026.00	1,034.00	-	-
			8,741				8,742
							9,776.00

6. Other Intangible Assets

Particulars	Cost				Depreciation			Net Carrying Amount	
	Cost as on 01.04.2023		Cost as on 31.03.2024		For the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
	Additions	Sales / Adjustment	-	-	-	Sales / Adjustment	-	-	-
Computer Software	128.00	-	128.00	128.00	-	-	128.00	-	-
Total	128.00	-	128.00	128.00	-	-	128.00	-	-
Previous Year	128.00	-	128.00	128.00	-	-	128.00	-	-

7 Income Tax Assets (Net) (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Advance Tax & TDS, net of provision	2,000.00	4,123.00
	2,000.00	4,123.00

8 Other non current assets (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Receivables from KSEBL & Power Department	18,005.00	17,474.00
CGST Receivable	451.00	-
SGST Receivable	453.00	-
IGST Receivable	1,359.00	-
	20,268.00	17,474.00

9. Trade Receivables (Rupees in '000)

Particulars	31.03.2024	31.03.2023
<u>Unsecured, Considered Good</u>		
Related Parties	22,919.00	27,475.00
External Parties	3,781.00	16,333.00
	26,700.00	43,808.00
Ageing of the above (Outstanding for following periods from due date of transaction)	-	-
Less than 6 months	26,700.00	43,808.00
6 months - 1 year	0.00	0.00
1 - 2 years	0.00	0.00
More than 3 years	0.00	0.00
	26,700.00	43,808.00

10. Cash and Cash equivalents (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Balance with Banks		
- In Current Accounts	14,649.00	410.00
- In Deposit Accounts (maturity < 3 months)	44,193.00	0.00
Cash on hand	5.00	9.00
	58,847.00	419.00

11. Bank Balances (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Balance with Banks		
In Deposit Accounts		
(i) maturity 3 - 12 months	267,984.00	113,390.00
(ii) maturity >12 months	31,457.00	0.00
As Security		
(i) Deposits having Lien for Bank Guarantee	3,309.00	692.00
	302,750.00	114,082.00

12. Loans (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Advances to Related Parties :-	0.00	0.00
Advances to External Parties	26.00	9.00
	26.00	9.00
Disclosure on Loans / Advance to Directors / KMP / Related parties:		
1. Related Parties	0.00	0.00
2. Directors / Promoters / KMP	0.00	0.00
Percentage to the Total Loans & Advances	0.00%	0.00%
	26.00	9.00

13. Other Financial Assets (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Interest accrued on Fixed Deposits	0.00	0.00
Unbilled Revenue	0.00	80,795.00
Earnest Money Deposit	0.00	1,450.00
	0.00	82,245.00

14. Other Current Assets (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Prepaid Expenses	3,142.00	3,507.00
Receivable from Work Deposits	7,651.00	0.00
BPCL petro card	29.00	21.00
Staff Advances	66.00	88.00
Stores & Spares	2,362.00	2,250.00
	13,250.00	5,866.00

15. Equity Share capital (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Authorised:		
Equity Shares:		
300,000,000 Equity Shares of Rs.10/- each, fully paid (PY : 300,000,000 equity shares)	3,000,000.00	3,000,000.00
	3,000,000.00	3,000,000.00
Issued, Subscribed & Paid Up		
Equity Shares:		
155,334,622 Equity Shares of Rs.10/- each fully paid up (PY : 155,334,622 equity shares)	1,553,346.00	1,553,346.00
	1,553,346.00	1,553,346.00

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-.

Details of persons holding more than 5% shares is as follows:

Particulars	%	Amount in Rupees	
		31.03.2024	31.03.2023
a) Cochin International Airport Limited 155,334,552 equity shares of Rs.10/- each (PY : 155,334,552 equity shares)	99.99%	1,553,346.00	1,553,346.00

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

Particulars	(No. of shares & Amount in '000)	
	31.03.2024	31.03.2023
Number of shares at the beginning	155,335.00	155,335.00
Value of shares at the beginning	1,553,346.00	1,553,346.00
Add: Shares issued during the period (Number)	-	-
(Value)	-	-
Number of shares at the end	155,335.00	155,335.00
Value of shares at the end	1,553,346.00	1,553,346.00

Equity Shares held by the promoter or holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at March 31 2024		As at March 31 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Cochin International Airport Limited	155,334,552	99.99995	155,334,552	99.99995
2. V. J. Kurian	10	0.00001	10	0.00001
3. A. Chandrakumaran Nair	10	0.00001	10	0.00001
4. A. M. Shabeer	10	0.00001	10	0.00001
5. R. Venkiteswaran	10	0.00001	10	0.00001
6. Joseph Peter Painunkal	10	0.00001	10	0.00001
7. Satheesh Kumar Pai	10	0.00001	10	0.00001
8. V. Sankar	10	0.00001	10	0.00001
	155,334,622	100.00	155,334,622	100.00

During this financial year, there is no change in the promoter share holding in respect of equity shares issued by the Company.

16. Other Equity (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Retained Earnings		
Opening Balance	642,273.00	539,417.00
Current period Profit	108,168.00	102,856.00
Closing balance	750,441.00	642,273.00

17. Non Current Borrowings (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Secured :		
Term Loans from Bank (Refer Note No. 40)	638,940.00	713,354.00
	638,940.00	713,354.00

18. Provisions (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Provision for Leave Benefits	3,925.00	2,516.00
Provision for Gratuity	2,449.00	1,574.00
	6,374.00	4,090.00

19. Deferred tax liabilities (Net) (Rupees in '000)

Particulars	31.03.2024	31.03.2023
MAT credit	(208,432.00)	(181,605.00)
Deferred tax liability, net (Refer Note No. 39)	317,907.00	272,734.00
	109,475.00	91,129.00

20. Trade Payables (Rupees in '000)

Particulars	31.03.2024	31.03.2023
(A) Amounts due to Micro and small enterprises	-	-
(B) Dues of creditors other than dues to Micro and small enterprises		
- Dues to related parties	1,323.00	1,085.00
- Dues to external parties	10,180.00	10,711.00
	11,503.00	11,796.00
<u>Ageing of the (B) above</u> (Outstanding for following periods from due date of transaction)		
Less than 1 year	11,503.00	11,796.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	11,503.00	11,796.00

21. Borrowings (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Secured:		
Loan repayable on demand from Bank	1,679.00	18,689.00
	1,679.00	18,689.00

22. Other Financial Liabilities (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Current Maturities of Lease Liabilities (Refer Note No. 34)	965.00	965.00
Current Maturities of Long Term Debt (Refer Note No. 40)	76,800.00	70,833.00
Current Maturities of Gratuity	73.00	48.00
Current Maturities of Leave Benefits	2,069.00	1,222.00
	79,907.00	73,068.00

23. Other Current Liabilities (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Statutory Dues	3,181.00	1,137.00
Dues to Related Parties	0.00	0.00
Dues to External Parties		
Towards Employees	0.00	0.00
Towards Others	4,342.00	3,524.00
	7,523.00	4,661.00

24. Revenue from Operations (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Sale of Solar Power Units	410,302.00	422,762.00
Consultancy Services	689.00	23.00
	410,991.00	422,785.00

25. Other Income (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Sale of Tender Documents	132.00	12.00
Interest Income	14,777.00	3,662.00
Creditors, written back	50.00	583.00
EMD forfeited	25.00	-
	14,984.00	4,257.00

25.1 Under the Income Tax Act 1961, the Company has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

25.2 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain/(loss) to disclose.

26. Change In Inventory (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Opening Stock	-	7,207.00
Less: Closing Stock	-	-
	-	7,207.00

27. Employee Benefits (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Salaries & Wages	25,080.00	16,093.00
Contribution to Provident and Other Funds	1,698.00	1,142.00
Staff Welfare Expenses	615.00	763.00
	27,393.00	17,998.00

27.1 Salary and Wages under Employee Benefits for the Financial Year 2023-24 include salary arrears of Rs. 36.40 lakhs disbursed pertaining to the salary revision from March 2022 onwards.

28. Finance Costs (Rupees in '000)

Particulars	31.03.2024	31.03.2023
Bank Charges	526.00	343.00
Interest on Lease Liabilities	787.00	800.00
Interest on OD Account	339.00	816.00
Interest on Term Loan	58,198.00	56,650.00
	59,850.00	58,609.00

29. Other Expenses**(Rupees in '000)**

Particulars	31.03.2024	31.03.2023
Travelling & Conveyance	871.00	1,536.00
Postage & Telephone	99.00	96.00
Vehicle Hiring charges	1,453.00	1,684.00
Advertisement and Publicity	374.00	912.00
Printing & Stationery	96.00	94.00
Office Expenses	183.00	236.00
Professional Charges	1,508.00	663.00
Rates and Taxes	592.00	630.00
Repairs & Maintenance	11,987.00	11,884.00
Operation & Maintenance for Solar Plant	16,276.00	16,714.00
Operation & Maintenance for SHEP	4,662.00	4,368.00
Farming Expenses, net of Income	198.00	204.00
Rent	-	-
Power, Water & Fuel Charges	698.00	310.00
Sitting Fees to Directors	395.00	365.00
Security Services	5,172.00	5,097.00
Insurance	3,391.00	3,408.00
Vehicle Running & Maintenance Expenses	283.00	310.00
Auditor's Remuneration (Refer Note No. 31)	160.00	195.00
Miscellaneous Expenses	104.00	234.00
Rebate on sales	2,609.00	508.00
Corporate Social Responsibility Expenses (Refer Note No. 29.1)	1,490.00	1,750.00
	52,601.00	51,198.00

29.1. Corporate Social Responsibility Expenses (CSR)**(Rupees in '000)**

Particulars	31.03.2024	31.03.2023
(a) Amount required to be spent by the company for the year (Two percent of average net profit of the Company as per Section 135(5) of the Act)	1,937.00	1,301.00
(b) Total of previous years shortfall / (excess)	(478.00)	(29.00)
(c) Adjustments (Eligible / Ineligible activities)	(29.00)	(0.00)
(d) Adjusted previous shortfall / Excess	(449.00)	0.00

(e) Amount of expenditure incurred	1,490.00	1,750.00
(f) Shortfall (excess) at the end of the year	(2.00)	(478.00)
(g) Reason for shortfall	-	-
(h) Details of related party transactions	-	-
(i) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
(j) Nature of CSR activities undertaken by the company		
Education & Promoting healthcare	1,390.00	150.00
Sports and Culture	100.00	1,600.00
Infrastructure support	-	-
	1,490.00	1,750.00

30. Contingent Liabilities And Commitments (to the extent not provided for) (Rupees in '000)

Particulars	Current Year	Previous Year
a. Claims against the company not acknowledged as debt		
Bank Guarantees outstanding	24,550	550
b. Estimated amounts of contracts remaining to be executed on capital account and not provided for	40,770	10,706

31. Payment to the Auditor (Rupees in '000)

Particulars	Current Year	Previous Year
For Statutory Audit	160	195
	160	195

32. SALE OF POWER FROM ARIPPARA SHEP (4.5 MW)

The connectivity agreement for Arippara SHEP (4.5 MW) was signed by CIAL Infra with KSEBL on 04th August 2021. Thereafter, the plant was synchronised with the grid on 05th August 2021 and the power generated by Arippara plant started getting evacuated into the KSEBL grid from the said date. The Commercial Operation Date (COD) of Arippara SHEP (4.5 MW) was declared with effect from 13th October 2021, after getting Board order from KSEBL for declaration of COD. Arippara SHEP has been capitalised in our books of accounts as on the date of COD. As per KSERC (Renewable Energy and Net Metering) Regulations 2020, the generic tariff for "Small Hydro Electric Projects having installed capacity of and below 5 MW" is Rs. 5.53 per unit. On 08th March 2023, KSERC passed the tariff order approving levelised tariff of Rs.4.30/- per unit for the units generated from the date of synchronisation i.e 05th August 2021. The order has been challenged by CIAL Infra at Appellate Tribunal for Electricity, Delhi to obtain the generic tariff applicable for hydro projects below 5MW. During the Financial Year 2023-24, 106 lakhs units were generated and they have been billed to KSEBL.

33. SALE OF POWER FROM PAYYANNUR SOLAR PLANT (11.6 MWp)

The solar power plant of 11.6 MWp capacity at Payyannur was originally envisaged as a "captive power plant" for meeting the increasing power requirements of our parent company, Cochin International Airport Limited (CIAL). Unfortunately, the Covid-19 pandemic disrupted CIAL's business plans and led to decrease in their energy consumption. Therefore, we converted this plant to an "Independent Power Plant" (IPP). During May 2022, Kerala State Electricity Board Limited had floated a tender for procuring solar power on short term basis for meeting its Renewable Purchase Obligations for the period 15-06-2022 to 31-03-2023.

CIAL Infrastructures Limited participated in the tender and adjudged as the lowest bidder. Accordingly, power purchase agreement was signed with KSEBL on 16th December 2022 for the sale of power from the Payyannur Solar Plant. We had filed a petition with KSERC for the extension of power purchase contract for a further period of 2 years, i.e until 31st March 2025. On 18th January 2024, KSERC passed the order approving the extension and regulation of infirm power injected to the grid before the tender period. Accordingly invoices were raised for the entire generation period.

34. DISCLOSURE UNDER IND AS 116 : LEASES

Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 01st April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (01st April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 01st April 2019.

Company as a Lessee

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31st March 2019 compared to the lease liability as accounted as at 01st April 2019 is primarily due to inclusion of present value of the lease payments for the remaining term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The Lease liabilities repayable in the next one year is shown under Current Liabilities and the balance amount is shown under Non current Liabilities. The details of the same are given below:-

Particulars	Current Year Rupees in ‘000	Previous Year Rupees in ‘000
Amount included in Non Current Liabilities	8,545	8,722
Amount included in Current Liabilities	965	965
Total Lease Liabilities	9,510	9,687

35. DISCLOSURE UNDER IND AS 24 - RELATED PARTY DISCLOSURES

A. Name of the related party and nature of relationship

a) Holding Company

Cochin International Airport Limited

b) Fellow Subsidiaries

Air Kerala International Services Limited
Cochin International Aviation Services Limited
CIAL Dutyfree & Retail Services Limited

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

CIAL Charitable Trust
Kerala Waterways and Infrastructures Limited

d) Key Managerial Personnel

Mr. S. Suhas IAS	-	Chairman
Mr. Saji Daniel	-	Director
Mr. Jose Thomas P.	-	Whole Time Director
Mr. A.N.K Kaimal	-	Director
Ms. Annie Abraham	-	Director
Mr. Rajendran T	-	Director
Mr. Rajumon P C	-	Director
Ms. Mini Jacob	-	Director
Mr. Saji K. George	-	Company Secretary
Ms. Mary Pauly Aricatt	-	Chief Financial Officer
Mr. S. Suhas IAS	-	Managing Director of Holding Company
Mr. Saji K. George	-	Company Secretary of Holding Company
Mr. Saji Daniel	-	Chief Financial Officer of Holding Company

B. Transactions with related parties as per the books of accounts during the year

(Rupees in '000)

Particulars	Current Year	Previous Year
Cochin International Airport Limited		
Sale of Power	305,307	300,252
Expenses Reimbursed by CIAL	695	42
Expenses Reimbursed to CIAL	729	69
Lease Rent paid	1,013	1,013
Usage Charges paid	260	230
Cochin International Aviation Services Limited		
Lease Rent paid	126	126
Kerala Waterways and Infrastructures Limited		
Reimbursement of Expenses	-	530
Ms. Annie Abraham, Director		
Sitting fees paid	190	175
Mr. A.N.K Kaimal, Director		
Sitting fees paid	205	190

Mr. Jose Thomas P., Whole Time Director Salary, allowances and other benefits	7,735	5,161
Mr. Saji K. George, Company Secretary Salary, allowances and other benefits	385	253
Ms. Mary Pauly Aricatt, Chief Financial Officer Salary, allowances and other benefits	2,057	1,378

C. Amount Outstanding as on 31.03.2024**(Rupees in '000)**

Particulars	31.03.2024	31.03.2023
Cochin International Airport Limited	21,711 Dr	26,506 Dr
Cochin International Aviation Services Limited	115 Cr	115 Cr

36. DISCLOSURE IN ACCORDANCE WITH Ind AS - 19 ON EMPLOYEE BENEFITS**(Rupees in '000)**

Particulars	Current Year	Previous Year
a) Defined Contribution Plans		
Contribution to Recognised Provident Fund	1,698	1,142
b) Defined Benefit Plan - Gratuity :		
Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	6.965%	7.315%
Compensation Escalation Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality [2012-14] Ultimate	Indian Assured Lives Mortality [2012-14] Ultimate
Attrition Rate	1.92%	1.92%
ii) Reconciliation of present value obligation		
Present Value of Obligations at the beginning of the year	1,621	1,888
Current Service Cost	213	189
Interest Cost	117	116
Remeasurements of Defined Benefit Obligation	571	34
Benefits paid	-	(606)
Actuarial (gain) / loss	-	-
Present Value of Obligations at the end of the year	2,522	1,621
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the end of the year	2,522	1,621
Fair Value of Plan Assets at the end of the year	-	-

Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	2,522	1,621
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	213	189
Past Service Cost	-	-
Interest Cost	117	116
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	330	305
v) Amount disclosed under Other Comprehensive Income (OCI)		
Actuarial Gain / Loss on obligation due to changes in Demographic Assumption	-	-
Actuarial Gain / Loss on obligation due to changes in Financial Assumptions	59	20
Actuarial Gain / Loss on obligation due to Plan Experience	512	14
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Expense / (Income) recognised as OCI	571	34
c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	6.965%	7.200%
Rate of Return on Plan Assets	Not applicable	Not applicable
Mortality Rate	Indian Assured Lives Mortality [2012-14] Ultimate	Indian Assured Lives Mortality [2012-14] Ultimate
Rate of increase in compensation level	As per company rules	As per company rules
ii) Reconciliation of present value obligation		
Present Value of Obligations at the beginning of the year	3,737	2,813
Current Service Cost	405	360
Interest Cost	269	206
Remeasurements of Defined Benefit Obligations	1,583	358

Benefits paid	-	-
Actuarial (gain) / loss	-	-
Present Value of Obligations at the end of the year	5,994	3,737
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the end of the year	5,994	3,737
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	5,994	3,737
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	405	360
Past Service Cost	-	-
Interest Cost	269	206
Remeasurements of Defined Benefit Obligations	1,583	358
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	2,257	924
v) Amount disclosed under Other Comprehensive Income (OCI)		
Actuarial Gain/Loss on obligation due to changes in Demographic Assumption	-	-
Actuarial Gain/Loss on obligation due to changes in Financial Assumptions	-	-
Actuarial Gain/Loss on obligation due to Plan Experience	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Expense/(Income) recognised as OCI	-	-

37. Other Comprehensive Income - Items that will not be reclassified to profit or loss (Rupees in '000)

Particulars	Current Year	Previous Year
Remeasurements of the defined benefit plans		
a. Gratuity	(571)	(34)
b. Earned Leave Encashment	-	-
	(571)	(34)

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

(Rupees in '000)

Particulars	Current Year	Previous Year
Profit before tax	153,342	160,592
Income tax expense calculated at 29.12% (2022-23 : 29.12%)	44,653	46,764
Effect of expense that are not deductible in determining taxable profit	518	584
Effect on deferred tax balance due to change in income tax rate	-	10,061
Effect of decrease in Retained Earnings due to Ind AS adjustment	-	-
Effect of Interest included in tax Expense	-	-
Effect of Non Taxable subsidiaries and effect of differential tax rate	-	-
Effect of Unused tax credits	-	-
Others	-	357
Adjustments recognised in the current year in relation to current tax of prior years	1	(15)
Income tax expense recognised in profit or loss	45,172	57,751

39. Major Components of Deferred Tax Asset/Deferred Tax Liability are:-

(Rupees in '000)

Particulars	As on 01.04.2023	Current Year	As on 31.03.2024	
	Asset / (Liability)	Asset / (Liability)	Asset	Liability
Depreciation	(585,923)	(45,749)	-	631,672
Unabsorbed depreciation	311,424	(401)	311,023	-
Provision for Gratuity & Earned Leave	1,561	919	2,480	-
Right of Use Assets (Ind AS 116)	(2,387)	110	-	2,277
Lease Liabilities (Ind AS 116)	2,821	(52)	2,769	-
Transition impact of Ind AS 116 on Retained Earnings	(230)	-	-	230
Total	(272,734)	(45,173)	316,272	634,179
NET DTA / (DTL)	(272,734)	(45,173)	-	(317,907)

40. TERM LOANS FROM BANK

The term loans represent the disbursement of two term loans sanctioned by M/s. Federal Bank Limited.

- i) 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 7.70% per annum (P.Y. 7.60% 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. Accordingly, the repayment had started in September 2019. The amount outstanding in this term loan account as on 31st March 2024 is Rs. 22 crores. Interest is charged and duly paid every month. 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 from Federal Bank Limited.

- ii) A term loan of Rs. 150 crores was sanctioned in July 2020, for meeting the capex requirements of new solar plants. The term loan is repayable in 144 monthly installments and the present interest rate is 7.70% per annum (P.Y. 7.60% per annum). The total amount availed from this term loan till 31st March 2024 is Rs. 65 crores and the amount outstanding in this term loan account as on 31st March 2024 is Rs. 49.57 crores. The loan is secured by hypothecation of entire current assets, entire movable fixed assets presently owned by CIAL Infrastructures Ltd, cash flows of CIAL Infrastructures Ltd and Hypothecation of receivables from CIAL through escrow mechanism.
- iii) The principal amount repayable in the next one year is shown under Current Liabilities under the head "Other financial liabilities" and the balance amount is shown under Non current Liabilities. The details of the same are given below :-

(Rupees in '000)

Particulars	Arippara Term Loan	Term Loan 150 crores	Total
Amount included in Non Current Borrowings	190,000	448,940	638,940
Amount included in Current maturities of long term debt (Other financial liabilities)	30,000	46,800	76,800
Total Loan	220,000	495,740	715,740

- iv) The company has borrowings from banks or financial institutions on the basis of security of current assets for the Term loan of 150 crores. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions, are in agreement with the books of accounts.
- v) Disclosure on utilization of borrowings: The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken. The Company has used it for the capex of solar power plant and small hydro power plant.

41. The details of Provisions as per Ind AS- 37 are given below:

(Rupees in '000)

Particulars	Opening Balance	Additions / (Reversals)	Closing Balance
Provision for Taxation (set off against advance tax)	28,094	(1,267)	26,827
Provision for Gratuity	1,622	901	2,523

42. Disclosure as per Ind AS 33 - Earnings per Share

Basic and Diluted Earning per Share (EPS), of face value Rs.10/- has been calculated as under:

(Rupees in '000)

Particulars	Current Year	Previous Year
BASIC & DILUTED:		
<u>Numerator</u>		
Net Profit for the year	108,168.00	102,856.00
<u>Denominator</u>		
Weighted average number of equity shares outstanding		

during the year (Partly paid shares treated as a fraction of an equity share) in thousands	155,334.62	155,334.62
Earnings per Share - Basic	0.70	0.66
- Diluted	0.70	0.66

43. ADDITIONAL INFORMATION

(Rupees in '000)

Particulars	Current Year	Previous Year
a) CIF Value of imports made during the year	Nil	Nil
b) Earnings in Foreign Exchange (Export of Goods)	Nil	Nil
c) Expenditure in Foreign Currency	Nil	Nil
d) Amount remitted during the year in foreign currency	Nil	Nil

44. There are no amount overdue to any enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act 2006.

45. Analytical Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio	Total Current Assets	Total Current Liabilities	3.99	2.28	75.00%
Debt- Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.28	0.33	-15.15%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.49	2.67	60.65%
Return on Equity Ratio	Net Profit for the year	Average shareholder's equity	5.00%	5.00%	0.00%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	11.66	8.56	52.62%
Trade Payables turnover ratio	Purchases of services and other expenses	Average trade payables	4.84	4.09	2.76%
Net Capital Turnover ratio	Revenue from operations	Working capital	1.37	3.06	-55.23%
Net Profit Ratio	Net Profit for the year	Total Turnover	26.00%	24.00%	8.33%
Return on Capital employed	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	7.00%	7.00%	0.00%

46. Disclosure under Ind AS 108 - Operating Segments

The Company is operating in one single segment of energy generation (Solar & Hydel). Hence segment wise classification of revenue and expenditure is not carried out.

47. Transactions with Struck off Companies :

During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

48. As on the date of approval of this financial statements, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
49. Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil).
50. The Company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017 is not applicable.
51. Previous year figures have been regrouped / reclassified wherever necessary to suit the current year's layout.

For and on behalf of the Board of Directors

sd/-

S. Suhas IAS
Chairman
(DIN: 08540981)

sd/-

Mary Pauly Aricatt
Chief Financial Officer
Place : Nedumbassery
Date : 21.06.2024

sd/-

Annie Abraham
Director
(DIN: 08493144)

sd/-

Saji K. George
Company Secretary

As per our separate report of even date attached

For **SEN GEORGE ASSOCIATES**
Chartered Accountants
(FRN:007399S)

Sd/-

CA. K. J. Jose, FCA
Partner (M.No.204821)
UDIN: 24204821BKDFBS2858

CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O.,
Ernakulam - 683 111, Tel No: 0484-2611380, 2922442, e-mail: info@cialinfra.in CIN: U45203KL2012PLC031692

Form No: MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014]

CIN	U45203KL2012PLC031692
Name of the Company	CIAL Infrastructures Limited
Registered Office	XI/318 E, Cochin International Airport Building, Nedumbassery, Kochi Airport P.O.- 683 111
Name of the Member(s)	
Registered Address	
e-mail ID	
Folio No	

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

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

as my / our proxy to attend and vote (on poll) for me / us and on my or our behalf at the 12th Annual General Meeting of the Company to be held on Thursday, the 01st day of August 2024 at 03.00 p.m. at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam 683 111, and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos:

1.	2.	3.	4.
----	----	----	----

Signed this ----- day of ----- 2024

Signature of shareholder:

Signature of Proxy holder(s) :

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

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✂ -CUT HERE-

ATTENDANCE SLIP

12th Annual General Meeting of CIAL Infrastructures Limited

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 12th Annual General Meeting of the Company at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111, on Thursday, the 01st day of August 2024 at 03.00 p.m.

Reg. Folio No. Member's / Proxy's name in block letters

Member's / Proxy's Signature

Note: Please fill this attendance slip and hand it over at the Entrance of the Hall.

CUT HERE ✂