CIASL

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

2025-26

BOARD OF DIRECTORS

Shri Suhas Shivanna IAS (Chairman)

Shri. Santhosh J Poovattil (Managing Director)

Shri. Krishna Narayana Kaimal

Smt Athiyarath Kothai Ramani

Shri. George Nereaparam Vareed

Smt Usha Devi T.P

Shri. Abraham Joseph

Shri. Satheesh Kumar Pai

AUDIT COMMITTEE

Shri. Krishna Narayana Kaimal (Chairman)

Smt Athiyarath Kothai Ramani

Shri. N. V. George

NOMINATION AND REMUNERATION COMMITTEE

Shri. Krishna Narayana Kaimal (Chairman)

Smt Athiyarath Kothai Ramani

Shri. George Nereaparam Vareed

Smt. Usha Devi T. P.

CSR COMMITTEE

Shri. Santhosh J Poovattil (Chairman)

Shri. Krishna Narayana Kaimal

Shri. Abraham Joseph

Smt. Usha Devi T. P.

COMPANY SECRETARY &
CHIEF FINANCIAL OFFICER

Shri. Dipu George

AUDITORS

M/s K J Anto & Co.

Chartered Accountants

Vallon Road, Kadavanthra, Kochi - 682 020

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

CIN: U35303KL2005PLC018632

REGISTRATION OFFICE

XI / 318 E, Cochin Airport Buildings

Kochi Airport P O, Ernakulam 683 111

Tel: 0484 – 2611785

Email: dipu@ciasl.aero

Website: www.ciasl.aero

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COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office:XI / 318 E, Cochin International Airport Buildings, Kochi Airport P O,
Ernakulam, 683111, Ph: 0484-2611785, Website: www.ciasl.aero, E-mail: dipu@ciasl.aero
CIN: U35303KL2005PLC018632

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of Cochin International Aviation Services Limited will be held on **Friday** the **07th August 2026 at 4.15 PM at the Registered Office of the Company at XI / 318 E, Cochin Airport Buildings, Kochi Airport P O, Ernakulam 683 111** to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt Usha Devi TP (DIN:10063296) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri. Abraham Joseph (DIN:10063300) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To re-appoint Shri. Santhosh J Poovattil (DIN:10058033) as Managing Director of the Company for further period of three (3) years with effect from 10th March, 2026.**

   To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution**

   "RESOLVED THAT in accordance with the provisions of sections 196,197,198, 203 and any other applicable provisions of the Companies Act,2013 (the "Act") and the Rules made thereunder read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and all applicable guidelines for managerial remuneration issued by the Central Government from time to time along with the provisions of the Articles of Association of the company, Shri. Santhosh J Poovattil (DIN:10058033) be and is hereby re-appointed as Managing Director of Cochin International Aviation Services Limited (CIASL), for further period of three years with effect from 10th March, 2026.

   "RESOLVED FURTHER THAT his salary and other perquisites entitled to him in his cadre at the holding Company/ CIAL from time to time, may continue to be drawn at CIASL as his remuneration."

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act, the remuneration payable to Shri. Santhosh J Poovattil by way of salary, perquisites, commission and other allowance shall not in any event exceed 5% of the net profits of the Company in that financial year".

   "RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Shri. Santhosh J Poovattil, the remuneration, perquisites and other allowances shall be governed by the limits prescribed in Section II of Part II of Schedule V to the Act".

"RESOLVED FURTHER THAT Shri. Santhosh J Poovattil shall not be liable to retire by rotation"

AND

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to take all such steps as may be necessary proper or expedient to give effect to this resolution".

5. **Appointment of Shri. Satheesh Kumar Pai (DIN: 11837954) as Director of the Company**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri. Satheesh Kumar Pai (DIN: 11837954) who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 10th July 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as a "Director" of the Company, and shall be liable to retire by rotation."

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No. 38716

Place : Nedumbassery
Date : 10.07.2026

Notes:

1. **The Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013 with respect to the special business set out in the notice is annexed.**
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.**
3. **Instrument of proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Company's registered office not later than 48 hours before the commencement of the meeting.**

<u>Explanatory Statement pursuant to Section 102 of the Companies Act 2013</u>

<u>Item No.04</u>

Consequent to Office Order No. CIAL MD/ORD/2022–23 dated 20th February 2023, Shri. Santhosh J Poovattil was appointed as the Managing Director of Cochin International Aviation Services Limited (CIASL), subject to the approval of the Board of Directors of CIASL. Accordingly, the 77th Meeting of the Board of Directors of CIASL, held on 10th March 2023, approved the appointment of Shri. Santhosh J Poovattil (DIN:10058033) as Managing Director for a period of three (3) years.

Accordingly, the proposal to re appoint Shri. Santhosh J Poovattil as Managing Director of CIASL was placed before the 88th Meeting of Board of Directors of the company held on 13th February 2026. Considering the recommendation of the Nomination and Remuneration Committee, the Board approved the proposal to re appoint Shri. Santhosh J Poovattil as Managing Director of the Company for a further period of three years with effect from 10th March 2026.

Copy of the draft letter for appointment of Shri. Santhosh J Poovattil as Managing Director as setting out the terms and conditions is available for inspection by members at the Registered Office of the Company between 9.00 AM. to 5:00 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

None of the Directors except Shri. Santhosh J Poovattil, the proposed appointee / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item No. 04 for the approval of the members

Item No.05

Pursuant to Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, the Board of Director of the company at their meeting held on 10th July 2026 appointed Shri. Satheesh Kumar Pai (DIN: 11837954) as Additional Director with effect from 10th July 2026 and he holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Shri. Satheesh Kumar Pai (DIN:11837954) for the office of Director. The Directors recommend the resolution for adoption.

None of the Directors except Shri. Satheesh Kumar Pai the proposed appointee / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item No. 05 for the approval of the members

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No.: 38716

Place : Nedumbassery
Date : 10.07.2026

As per the requirement of Secretarial Standard - 2, the following information related to the Director who is being appointed/re-appointed, as contained at item 2, 3 , 4 and 5 is furnished below:

Particulars	Information			
Name	Shri. Santhosh J Poovattil	Shri. Abraham Joseph	Smt Usha Devi TP	Shri. Satheesh Kumar Pai
Age	53	57	57	55
Qualification	Cost Accountant	B.Tech & MBA	B.Tech & MBA	M.Tech
Experience	30 years	24 years	32 Years	29 Years
Terms and Condition of Appointment	As per resolution No. 04	As per resolution No. 03	As per resolution No. 02	As per resolution No. 05
Remuneration last drawn	Salary and other perquisite entitled from by him at his cadre at the holding Company/ CIAL from time to time, may continue to be drawn at CIASL as remuneration.	Nil	Nil	Nil
Date of first appointment on Board	10.03.2023	10.03.2023	10.03.2023	10.07.2026
Shareholding in Company	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager, and other key Managerial Personnel	Nil	Nil	Nil	Nil
Number of Board Meetings Attended	4	3	4	0
Other Directorships, Memberships/ Chairmanships of committee of other Board	Nil	Nil	Nil	Nil

By order of the Board
For Cochin International Aviation Services Limited
Dipu George
Company Secretary
M.No. 38716

Place : Nedumbassery
Date : 10.07.2026

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office:XI / 318 E, Cochin International Airport Buildings, Kochi Airport P.O.,
Ernakulam-683111 Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in,
CIN: U35303KL2005PLC018632

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	**U35303KL2005PLC018632**		
Name of the Company	**COCHIN INTERNATIONAL AVIATION SERVICES LIMITED**		
Registered Office	**XI/318 E, Cochin Airport Buildings, Kochi Airport P O, Ernakulam 683 111**		
Name of the Member(s)			
Registered Address			
E-mail ID			
Folio No / Client ID		DIP ID	

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

1.	Name		
	Address		
	Email ID		
	or failing him		Signature
2.	Name		
	Address		
	Email ID		
	or failing him		Signature
3.	Name		
	Address		
	Email ID		Signature

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 21st Annual General Meeting of the Company to be held on Friday the 7th August 2026 at the registered office of the Company and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions

Sl No	Resolutions	For	Against
1	To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2026 and the report of the Directors and Auditors thereon.		
2	To appoint a Director in place of Smt Usha Devi TP(DIN: 10063296) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint a Director in place of Shri. Abraham Joseph (DIN: 10063300) who retires by rotation and being eligible, offers himself for re-appointment.		
4	To re-appoint Shri. Santhosh J Poovattil (DIN:10058033) as Managing Director of the Company for further period of three (3) years with effect from 10th March, 2026		
5	Appointment of Shri. Satheesh Kumar Pai (DIN: 11837954) as Director of the Company		

Signed this -------------------- 2026

affix Re.1 revenue stamp

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.

CUT HERE

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office:XI / 318 E, Cochin International Airport Buildings, Kochi Airport P O,
Ernakulam 683 111 Phone 0484 – 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in,
CIN: U35303KL2005PLC018632

ATTENDANCE SLIP

(To be presented at the entrance)

21st Annual General Meeting of Cochin International Aviation Services Limited dated 07.08.2026

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/	
Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We……………………………………………………………………………………………………… hereby record my/our presence at the Annual General Meeting of the Company, to be held on Friday the 07th August 2026 at 4.15 PM at the Registered Office of the Company at XI / 318 E, Cochin Airport Buildings, Kochi Airport P O, Ernakulam 683 111

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Notes:

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

CIN: U35303KL2005PLC018632
Regd. Office:XI / 318 E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111
Phone 0484 – 2611785, Website: www.ciasl.aero, E-mail: cs@ciasl.in

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Accounts for the financial year 2025-26

FINANCIAL RESULTS **(Rupees in '000)**

Particulars	2025-26	2024-25
Total Income	**4,55,192**	**4,08,054**
Less:		
Employee Cost	1,47,180	1,14,724
Administrative & Other Expenses	83,852	77,007
Interest and Finance Charges	563	222
Profit / (Loss) before depreciation	**2,23,597**	**2,16,101**
Depreciation	35,882	33,645
Profit / (Loss) before Tax	**1,87,715**	**1,82,117**
Provision for Income Tax (Current & Deferred Tax)	44,322	45,518
Profit After Tax	**1,43,393**	**1,36,599**

1. REVIEW OF OPERATIONS

The Company has registered an all-time high profit before tax of Rs. 18.77 Croress for the financial year 2025-26 as against Rs. 18.21 Croress for the previous year recording a growth rate of 3.00%. The total revenue for the year 2025-26 is Rs.45.52 Croress as against Rs.40.80 Croress for the previous year, recording a growth rate of 12%. The Company has recorded a positive reserve and surplus to the extent to Rs. 30.06 Croress as against Rs. 15.65 Croress in the previous year.

The Line Maintenance operations generated a total revenue of Rs.18.92 Croress in the financial year 2025-26 as against Rs.17.35 Croress in the previous year 2024-25 with an growth rate of 9.00%. The aviation training division has generated a total revenue of Rs. 5.01 Croress in the financial year 2025-26 as against Rs.5.08 Croress in the financial year 2024-25.

Rentals for the MRO Hangar is Rs 13.12 Croress in the financial year 2025-26 as against Rs 7.56 Crores in the previous year with growth rate of 73.5% mainly due to execution of new license agreement with M/s. Airworks for the MRO operation for further period of five years.

Operational achievement during the year

- The CIASL Business Centre project was completed at a capital investment of ₹27.50 Crores, making it the largest capital investment undertaken by the company since its inception in 2005. This state-of-the-art facility comprises 300 co-working workstations, boardrooms, a seminar hall, a restaurant, training facilities, a podcast studio, and ample car parking space. Currently, the ground floor is being utilized for CIASL's expansion activities, while the first floor has been licensed to various companies and entities. The CIASL Business Centre was commissioned on 09th February 2026 by the Hon'ble Chief Minister of Kerala. The Business Centre has significant revenue-generating potential and is expected to contribute an additional annual revenue of approximately ₹2.50 Crores to ₹3.00 Crores for the company.

- The Board of Directors of CIAL and CIASL approved the construction of a new aircraft and helicopter parking bay adjacent to the existing CIASL Maintenance Hangar, with the project being implemented by CIASL through share capital investment by holding company CIAL. Pursuant to the approvals, the 86th Meeting of the Board of Directors of CIASL held on 20th June 2025 awarded the civil and plumbing works for ₹21.69 Crores. Subsequently, the 87th Board Meeting approved the award of contracts for electrical works. (₹79.38 lakh), fire protection works (₹1.49 Crores), ELV works (₹24.34 lakh), and hangar doors (₹2.91 Crores). The total estimated project cost is ₹31.08 Crores (excluding GST). As on 31st March 2026, the project has achieved 50% of physical progress and scheduled to be completed by December 2026.
- The second batch of CUSAT-approved long-term courses commenced in June 2025. A total of 33 candidates enrolled in the Post Graduate Diploma in Aviation Management, while 41 candidates joined the Advanced Diploma in Aircraft Rescue and Firefighting (ARFF) programme. The placement outcomes of the inaugural batches have been highly encouraging. All participants from the first batch of the Advanced Diploma in ARFF programme have been successfully placed at various airports across the country. Similarly, 10 out of the 11 participants from the first batch of the Post Graduate Diploma in Aviation Management have secured employment with airports, airlines, and ground handling organizations. These training programmes have enhanced CIASL's position as a premier aviation training provider while also contributed additional annual revenue of ₹1.50 Crores.
- CIASL entered into a Maintenance Contract Agreement with M/s TAI Jet Private Limited for the maintenance of Embraer 135BJ (Legacy 650) aircraft, covering maintenance activities up to the LUC12 check level, with effect from 01st December 2025. In support of this initiative, CIASL has obtained the requisite approval from the Directorate General of Civil Aviation (DGCA) to undertake maintenance of Legacy 350/700 series aircraft. This strategic expansion broadens the company's service portfolio in the business aviation segment and is expected to generate additional annual revenue of ₹1.20 Crores per annum, while enhancing CIASL's position as a leading aviation maintenance service provider.
- A significant milestone in CIASL's operational history was achieved with the commencement of maintenance services for a scheduled domestic airline. For the first time since its inception, CIASL has been entrusted with providing aircraft maintenance support to a domestic airline operator. M/s Akasa Air has commenced availing CIASL's maintenance services for its operations at Cochin International Airport. This development marks a major expansion of CIASL's Line Maintenance portfolio and reflects the growing confidence of leading airline operators in the company's technical capabilities, service quality, and regulatory compliance standards.
- The 86th Meeting of the Board of Directors held on 20th June 2025, approved the License Agreement to be executed with M/s. AirWorks for the operating the Maintenance, Repair and Overhaul (MRO) facility of CIASL. Pursuant to the Board's approval, the draft agreement was shared with AirWorks and, following detailed discussions and mutual deliberations, the agreement was finalized and executed by both parties for a period of five years, with effect from 01st April 2025. The transition from a lease-based arrangement to a license-based model has significantly enhanced the commercial value of the

facility and optimized revenue generation. As a result, the annual revenue accruing to CIASL from the arrangement has increased from ₹7.20 Crores to ₹10.80 Crores, reflecting a substantial 50% growth in recurring income.

2. DIVIDEND

The Company has been recording accumulated losses for the last several years. During the financial year 2025-26 a positive reserve and surplus of Rs.30.06 Croress has been recorded. In the meantime, major capital expenditure project has been rolled out and considering the pending major two court cases, may lead to inadequate cash flow mismatches. Hence the recommendation of dividend cannot be considered for the year under review.

3. RESERVE

No amounts were required to be transferred to Reserves.

4. SHARE CAPITAL

As on 01st April 2025 the authorized share capital of the company was Rs. 100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the paid-up Share Capital of the Company as on 01st April 2025 was Rs. 75,31,94,000 (Rupees Seventy-Five Crore Thirty-One Lakhs Ninety-Four Thousand Only) divided into 7,53,19,400 (Seven Crore Fifty-Three Lakh Nineteen Thousand Four Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only).

Further, the members of the company approved increase in the Authorised Share Capital of the Company from existing Rs. 100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 120,00,00,000 (Rupees One Hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by passing special resolution at the Annual General Meeting held on 01.08.2025.

Further, the members of the Company approved issuing of 3,70,00,000 number of Equity shares of Rs. 10 each aggregating Rs. 37,00,00,000 (Rupees Thirty-Seven Crores only) fully paid up, for cash on through private placement (preferential Issue) to Cochin International Airport Limited (CIAL) by passing special resolution on 10th November 2025 and the Board approved the allotment of these shares to CIAL on 13th February 2026.

Based on that the Authorised Share Capital of the Company as on 31st March 2026 was Rs. 120,00,00,000 (Rupees One Hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the paid-up Share Capital of the Company as on 31st March 2026 was Rs. 1,12,31,94,000 (Rupees One Hundred Twelve Crore Thirty-One Lakh Ninety-Four Thousand Only) divided into 11,23,19,400 (Eleven Crore Twenty-Three Lakh Nineteen Thousand Four Hundred Only) Equity Shares of Rs. 10 (Rupees Ten Only) each.

5. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors & Key Managerial Personnel of the Company, as on date are given below:

Sl No	Name of the Directors	DIN	Designation
1	Shri. Suhas Shivanna IAS	08540981	Chairman
2	Shri. Santhosh J Poovattil	10058033	Managing Director
3	Shri. Krishna Narayana Kaimal	00043820	Independent Director
4	Smt Athiyarath Kothai Ramani	07188269	Independent Director
5	Shri. George Nereaparam Vareed	00278319	Director

6	Shri. Abraham Joseph	10063300	Director
7	Smt Usha Devi T.P	10063296	Director
8	Shri. Satheesh Kumar Pai	11837954	Additional Director
9	Shri. Dipu George	NA	Chief Financial Officer and Company Secretary

Based on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 13th February 2026, approved the proposal to reappoint Shri. Santhosh J Poovattil (10058033) as Managing Director of the Company for further period of three years with effect from 10th March 2026 subject to the approval of members of the company at the ensuing Annual General Meeting.

Pursuant to section 167(1)(b) of the Companies Act, 2013 Shri. Babu Erumala Mathew (DIN: 00788889), ceased to be a Director with effect from 24th December 2025 as he has not attended any Meetings of the Board of the Company for a continuous period of twelve months, without seeking leave of absence from the Board. The requisite forms and return filed with ROC, Kerala and received the approval from ROC on 06th May 2026.

Shri. Saji K. George (DIN: 01581503) resigned from the company consequent to his superannuation from the services of the holding company, CIAL on 30th June 2026. The meeting of Board of Directors of the company held on 10th July 2026 has approved the same.

The meeting of Board of Directors of the company held on 10th July 2026, has approved the appointment of Shri. Satheesh Kumar Pai (DIN: 11837954) as Additional Director of the Company. In accordance with the provisions of the Companies Act, 2013, Shri. Satheesh Kumar Pai shall hold office up to the date of the ensuing Annual General Meeting and is proposed to be appointed as a Director of the Company, subject to the approval of the Members.

Smt Usha Devi TP (DIN: 10063296) and Shri. Abraham Joseph (DIN: 10063300) Directors who retire by rotation but being eligible, offers themselves for re-appointment in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made 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 2026 and of the profit of the Company for the period ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATES COMPANIES

The Company does not have any subsidiary / joint venture / associate Company.

7. STATEMENT OF DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Independent Directors have given the statement of declaration that they meet the criteria of independence as provided in the sub-section (6) of section 149 of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Board of Directors confirms that the Independent Directors also met the criteria of expertise, experience and integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014.

8. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the financial year under review on 20th June 2025, 17th October 2025,13th February 2026 and 27th March 2026.

The composition and category of the Directors along with their attendance at Board Meetings for the period ended 31st March 2026 are given below:

Sl No.	Name of the Directors	Category of Directors	No. of Board Meetings	
			Held during the tenure	Attended
01	Shri. Suhas Shivanna IAS	Chairman	4	3
02	Shri. Santhosh J Poovattil	Managing Director	4	4
03	Shri. Krishna Narayana Kaimal	Independent Director	4	4
04	Smt Athiyarath Ramani Kothai	Independent Director	4	4
05	Shri. Babu Erumala Mathew	Director	2	0
06	Shri. George Nereaparam Vareed	Director	4	4
07	Shri. Saji Kodankandath George	Director	4	4
08	Shri. Abraham Joseph	Director	4	3
09	Smt Usha Devi TP	Director	4	4

9. AUDITORS

A. Statutory Auditor

Based on the recommendation of the Board of Directors on 21st June 2024, the shareholders of the company at the 19th Annual General Meeting of the Company has approved the appointment of M/s. K.J Anto & Co, Chartered Accountants, Ernakulam (Firm Registration No:014162S) as Statutory Auditors of the Company for a period of five years. The Notes on standalone financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer

B. Internal Auditors

The Board of Directors of your Company at their meeting held on 21st June 2024 has appointed M/s. Mohan & Mohan Associates, Chartered Accountants, Ernakulam as Internal Auditors of the Company for a period of 2 years (FY 2024-25 & 2025-26) pursuant to the provisions of Section 138 of the Companies Act 2013. Based on the recommendation of the Audit Committee meeting held on 27th March 2026, the Board of Directors at their meeting held on 10th July 2026 has approved the re-appointment of M/s. Mohan & Mohan Associates, Chartered Accountants for further period of 2 years (FY 2026-27 & 2027-28).

C. Secretarial Auditors

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 applicable to the Company and to provide a report in this regard. The Board of Directors of your Company have appointed Shri. M C Sajumon, Practicing Company Secretary (C.P. No:2385) as Secretarial Auditor of the Company and the Secretarial Audit Report in Form MR-3 is attached as **Annexure A** to this report.

The report does not contain any major qualifications, reservations or adverse remarks or disclaimer.

D. Cost Audit

Cost Audit under section 148(1) is not applicable to the Company. No fraud has been reported by the Auditors under Section 143 (12) of the Companies Act, 2013.

10. 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 Composition of CSR Committee as follow:

Sl.No.	Name of the Members	Designation
1	Shri. NV George	Chairman
2	Shri. Santhosh J Poovatil	Member
3	Shri. Krishna Narayana Kaimal	Member
4	Shri. Saji K George	Member

Due to resignation of Shri. Saji K George and Shri. EM Babu, the CSR Committee has reconstituted on 10th July 2026 with the following members:

Sl.No.	Name of the Members	Designation
1	Shri. Santhosh J Poovatil	Chairman
2	Shri. Krishna Narayana Kaimal	Member
3	Smt. Usha Devi TP	Member
4	Shri. Abraham Joseph	Member

The CSR policy of the Company is available in the following link: https://www.ciasl.aero/UserFiles/Download/9471f6df10694d7697b3ce46aa8ea19c.pdf

The Company understands its responsibility towards the society and environment in which it operates. CIASL 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 2025-26 is given in **Annexure B**.

Audit Committee

The Board has constituted/ reconstituted the Audit Committee with the following members:

Sl.No.	Name of the Members	Designation
1	Shri. Krishna Narayana Kaimal	Chairman
2	Smt Athiyarath Ramani Kothai	Member
3	Shri. George Nereaparam Vareed (w.e.f. 13th February 2026)	Member
4	Shri. E.M Babu (upto 24th December 2025)	Member

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

Terms of reference of the Audit Committee

(i) The recommendation for appointments, remuneration and terms of appointment of auditors of the Company.

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

(iii) Examination of the financial statement and the auditors' report thereon.

(iv) Approval or any subsequent modification of transactions of the Company with related parties.

(v) Scrutiny of inter-corporate loans and investments.

(vi) Valuation of undertakings or assets of the Company, wherever it is necessary.

(vii) Evaluation of internal financial controls and risk management systems.

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

Four meetings of the Audit Committee were held during the period under report on 20th June 2025, 17th October 2025, 13th February 2026 and 27th March 2026. The composition and category of the members along with their attendance at the Audit Committee meetings are given below:

Sl.No.	Name of the Members	No. of Audit Committee Meetings	
		Held during the period	Attended
1	Shri. Krishna Narayana Kaimal	4	4
2	Smt Athiyarath Ramani Kothai	4	4
3	Shri. Babu Erumala Mathew	4	0
4	Shri. NV George	4	1

Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee with the following members and three meetings of Nomination and Remuneration Committee were held on 01st December 2025, 16th December 2025 and 13th February 2026.

Sl.No.	Name of the Members	Designation
1	Shri. Krishna Narayana Kaimal	Chairman
2	Smt Athiyarath Ramani Kothai	Member
3	Shri. George Nereaparam Vareed	Member
4	Smt. Usha Devi TP (w.e.f. 10th July 2026)	Member
5	Shri. Saji Kodankandath George (upto 10th July 2026)	Member

Director's Appointment and Remuneration

The policy relating to the appointment of Directors, payment of managerial remuneration, Directors' qualification, positive attributes, independence of Directors and other related matters is in compliance with section 178(3) of the Companies Act, 2013.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year under review, the Company has not made any loans, guarantees or investments falling under the purview of section 186 of the Companies Act 2013.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

There is no activity relating to conservation of energy and technology absorption since the Company has not commenced its major maintenance operation. During the year the Company earned foreign exchange equivalent to Rs.382.05 lakhs from its operations and had incurred expenditure in foreign exchange equivalent to Rs. 125.12 lakhs on account of fees to foreign regulators, foreign travel of personnel, training charges for Aircraft Maintenance Personnel etc.

13. 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. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in Form AOC-2 as **Annexure C** to this Report.

14. ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.ciasl.aero weblink to be given as per sec. 92(3) of Companies Act, 2013.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Personnel and industrial relations were cordial and satisfactory during the year under review.

Being an unlisted company, the provisions of 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 are not applicable.

Number of employees as on the closure of financial year

Female	17
Male	71
Transgender	0
Total	88

16. SECRETARIAL STANDARDS

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.

17. PERFORMANCE EVALUATION OF THE DIRECTORS

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

18. 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.

19. 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.

20. 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 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 2025-26:

No. of complaints received	0
No. of complaints disposed off	0
Number of cases pending for more than ninety days	0

21. STATEMENT OF COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961.

We hereby confirm that the Company is in compliance with all the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

22. 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 other than mentioned above.
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. During the period under review, no proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.
10. During the year under review, no difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

23. ACKNOWLEDGEMENTS

Your Directors are grateful to Government of India, Government of Kerala, Ministry of Civil Aviation, Management and Staff of Cochin International Airport Limited, DGCA, Bankers, Consultants, Contractors and shareholders for the continued co-operation and unstinted support extended to the Company. The Directors also record their deep appreciation for the loyalty and commitment of the employees at all levels.

By order of the Board

For Cochin International Aviation Services Limited

Shri. S Suhas IAS

Chairman

DIN: 08540981

Place : Nedumbassery

Date : 10.07.2026

M.C. SAJUMON M.Com., ACMA, ACS, ACIS (UK)
PRACTISING COMPANY SECRETARY

68/56,7C, 2nd FLOOR, Kombara Marriott, St. Benedict Road (West End), Kombara
ERNAKULAM NORTH P.O., KOCHI-682 018, PH: 0484-2395867/2396930/9567144644
MOB: 9847112479. E-mail: cfccochin@gmail.com

Annexure A

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To
The Members
Cochin International Aviation Services Limited
XI/318 Cochin International Airport Buildings,
Aluva, Nedumbasserry Kochi Airport,
Ernakulam,
Kerala- 683111.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cochin International Aviation Services Limited (CIN:U35303KL2005PLC018632) (hereinafter called the Company) which is incorporated with the object of running and managing Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. The status of the Company during the period under review has been that of an Unlisted Public Company. The Company has been a subsidiary company of M/s Cochin International Airport Limited (CIAL) (CIN:U63033KL1994PLC007803).

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2026, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’)and the rules made there under- **Not applicable as the company is an unlisted public company;**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Company has appointed M/s MUFG Intime India Private Limited as Registrar and Transfer Agent (RTA) for ensuring compliance with the Act and has dematerialized its share certificates.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as there was no Foreign Direct Investment in the company and the company has not made any new Overseas Direct Investment and also had not availed External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

a) The Securities and Exchange Board of India (LODR) Regulations, 2015- **Not applicable as the company is an unlisted public company;**

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as the company is an unlisted public company;**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not applicable as the company is an unlisted public company;**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**- Not applicable as the company is an unlisted public company;**

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the company is an unlisted public company and has not offered any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;**

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014- **Not applicable as the company is an unlisted public company and has not offered any shares or granted any options pursuant to any Employee Benefit Scheme during the period under review;**

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **-- Not applicable as the company is an unlisted public company and has not issued and listed any debt securities during the period under review;**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **- Not applicable as the company is an unlisted public company and not registered as Registrars to an Issue and Share Transfer Agent;**

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **- Not applicable as the company is an unlisted public company** and

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the company is an unlisted public company and has not bought back any securities during the period under review;**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

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

As informed to me, the industry/sector specific laws, specifically applicable to the company under Central and/or State legislations, are the Aircraft Act, 1934 and Rules made there under, Environment laws;-Kerala Air (Prevention and Control of Pollution) Rules,1984 and The Environment (Protection) Act & Rules,1986. For the purpose of examining the adequacy of compliances with industry/sector specific laws, reliance has been placed on the Compliance Certificate issued by the Company Secretary of the company and based on that I am of the opinion that the company has generally complied with the specific laws.

I further report that the compliance by the company of the financial laws like direct and indirect tax laws and various labour laws has not been reviewed in this audit, since they do not come under the scope of this audit. However, based on the information received and records maintained by the company and on their examination I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with general laws like labour laws, Competition law, environmental laws, rules, regulations and guidelines.

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has appointed whole-time Key Managerial Personnel, viz, Managing Director,Company Secretary and Chief Financial Officer. The following changes in the composition of the Board of directors and other Key Managerial Personnel took place during the audit period and were carried out in compliance with the provisions of the Act:

1. Shri. N V George (DIN: 00278319), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 20th Annual General Meeting held on 01.08.2025, as recommended by the Board at their meeting held on 20.06.2025.
2. Smt. Usha Devi T.P. (DIN: 10063296), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 20th Annual General Meeting held on 01.08.2025, as recommended by the Board at their meeting held on 20.06.2025.
3. Shri. Babu Erumala Mathew (DIN:00788889), ceased to be a Director of the Company with effect from 24.12.2025, pursuant to Section 167(1)(b) of the Companies Act, 2013 read with Article 64(B)(j) of the Articles of Association of the Company, as he failed to attend any Meeting of the Board of the Company for a continuous period of twelve (12) months, with or without seeking leave of absence from the Board. The Board of Directors took note of the said vacation of office at its meeting held on 13.02.2026.
4. The Board of Directors, at their meeting held on 13.02.2026, reappointed Shri. Santhosh J Poovattil (DIN:10058033) as the Managing Director of the Company for a further period of three (3) years with effect from 10.03.2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders in general meeting.

I further report that the company held four (4) Board meetings during the period under review, respectively on 20.06.2025, 17.10.2025, 13.02.2026, and 27.03.2026. Adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes thereon were circulated in advance in accordance with the statutory timelines. A proper system exists within the Company for seeking and obtaining further information and clarification on the agenda items before the meeting for meaningful participation at the meeting. The proceedings of the above meetings were duly recorded and signed by the Chairman.

The Board at the meeting held on 20.06.2025 took note of the declaration u/s 149(7) of the Act regarding whether the Independent Director meets the criteria of Independence u/s 149(6) and ensured it, and also noted that the independent director is not disqualified to act as such. The Board also noted the Declarations given by the Directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualified under the provisions of Section 164(2) of the Act. The Board also noted the Disclosure of interest and shareholding of Directors received pursuant to Section 184(1) of the Act.

The Board in the meeting held on 17.10.2025, appointed Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2025-26 pursuant to Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014. The Company has filed Form MGT-14 as per the provisions of Section 117 read with Section 179 of the Companies Act, 2013 and Rules made thereunder, for the said appointment, thereby ensuring compliance.As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded. Further, the Board at its meeting held on 13.02.2026 evaluated the performance of the Independent directors.

During the reporting period, the Committees of the Board consisted of Audit committee, Nomination and Remuneration Committee and CSR Committee and at the Board meeting held on 13.02.2026 the Board approved the reconstitution of Audit committee and CSR Committee consequent to vacation of office of Shri. Babu Erumala Mathew from the post of Director of the Company with N.V. George as a Member of the Audit Committee and Chairman of the CSR Committee.

During the financial year 2025-26, the Audit Committee has met four (4) times respectively on 20.06.2025, 17.10.2025, 13.02.2026, and 27.03.2026 and considered Internal Audit Report of each quarter and evaluated and reviewed all items and appraised and discussed about the comments in the report. The Audit Committee meeting held on 20.06.2025 considered and reviewed the financial statements as at 31.03.2025 and decided to recommend to the Board for their approval. The Audit Committee met on 13.02.2026, approved and recommended to the Board the budget for the financial year 2026-27. The Audit Committee at their meeting held on 27.03.2026, approved the proposal to appoint M/s Mohan and Mohan, Chartered Accountants as Internal Auditors of the Company for the FY 2026-27 & 2027-28 and recommended the same for the requisite approval of the Board. The proceedings of the above Audit Committee meetings were duly recorded and signed by the Chairman.

During the financial year 2025-26, the Nomination and Remuneration committee met three (3) times, on 01.12.2025, 16.12.2025 and 13.02.2026, and evaluated the performance of the Board members as a whole and also of each Director. The Nomination and Remuneration Committee meeting held on 13.02.2026, has also evaluated the performance of Independent Directors in accordance with schedule IV of the Companies Act, 2013 and unanimously agreed that the performance of independent directors has been in compliance of the code of Independent Directors as prescribed in Schedule IV, u/s 149(8) of the Companies Act, 2013. The proceedings of the above Nomination and Remuneration Committee meetings were duly recorded and signed by the Chairman.

The Independent Directors have at their meeting held on 13.02.2026, without the attendance of non-independent directors and the members of the management evaluated the performance of non-independent directors and the Board as a whole and reviewed performance of the Chairman of the Company for the financial year 2025-26 in order to comply with the requirement as per provisions of Section 149(8) and Schedule IV (Code of Conduct of Independent Directors-Para VII) and expressed satisfaction about the performance of the non-independent directors, the Board as a whole and the Chairman.The proceedings of the above meeting were duly recorded and signed by the Chairman.

During the reporting period, the CSR Committee Meeting was held on 17.10.2025. In accordance with Section 135(5) of the Companies Act, 2013, the Company was required to allocate 2% of the average net profit of the last three financial years towards CSR activities, amounting to Rs. 22,24,628/-. During the financial year 2024-25, the Company had already incurred an excess CSR expenditure of Rs. 2,63,746/-, which was adjusted against the CSR obligation for the financial year 2025-26. Therefore, the net CSR obligation for the reporting period was Rs.19,60,882/-. However, the Company spent Rs.20,00,000/- through an implementing Agency, Foundation for Ability Improvement and Technology for the Handicapped- India (FAITH INDIA), bearing CSR Registration Number CSR00036084, on Project/Event titled “Child Development Centre”, thereby exceeding the required CSR obligation for the reporting period. The excess amount of Rs.39,118/- will be carried forward and set off against future CSR obligations. The proceedings of the above CSR Committee meeting were duly recorded and signed by the Chairman.

The 20th Annual General Meeting of the company for the financial year ending 31.03.2025 was held on 01.08.2025 at the Registered Office of the Company. Apart from this an Extra Ordinary General meeting of the Members of the Company was held on 10.11.2025 at the Registered Office of the Company. The proceedings of the above general meetings were duly recorded and signed by the Chairman.

I further report that based on the information received and records maintained by the company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the Company has undertaken the following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc; -

(i) Increase in Authorised share Capital and alteration of Capital Clause of Memorandum of Association:

During the year under review, the Company increased its Authorised Share Capital from Rs. 100,00,00,000/- (Rupees One Hundred Crores only) to Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores only) by creation of additional 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten only) each. The increase was approved by the Board of Directors at their meeting held on 20.06.2025 and by the shareholders at their meeting (20th AGM) held on 01.08.2025. Consequently, Clause V of the Memorandum of Association was duly altered to reflect the revised Authorised Share Capital.

(ii) Alteration of Memorandum of Association:

At the Annual General Meeting held on 01.08.2025, the Company approved the alteration of various clauses of its Memorandum of Association to align them with the provisions of the Companies Act, 2013. The key alterations are as follows:

- Clause III(A): The word "Main" in the title "The Main objects to be pursued by the company on its incorporation are" was omitted, and the clause was amended to read as: "The objects to be pursued by the company on its incorporation are".
- Clause III(B): The title "The objects incidental or ancillary to the attainment of the Main Objects are" was substituted with the following:

  "Matters which are necessary for furtherance of the objects specified in Clause III(A) are".
- Clause III(C): The Other Objects Clause, i.e., Clause III(C)(1) to (5), was deleted in its entirety.
- Clause IV (Liability Clause): Clause IV was amended and replaced with the following: "The liability of members is limited and this liability is limited to the amount unpaid, on shares held by them."

(iii) Adoption of new set of Articles of Association

At the Annual General Meeting held on 01.08.2025, the Company adopted a new set of Articles of Association to bring it in line with the provisions of the Companies Act, 2013

(iv) Issuance and Allotment of 3,70,00,000 equity shares at face value of Rs.10/- each aggregating to Rs.37,00,00,000 under Private Placement (Preferential issue) to holding Company CIAL

The shareholders, at the Extra Ordinary General Meeting held on 10.11.2025, approved the offering, issuance and allotment of 3,70,00,000 (Three Crore Seventy Lakhs) equity shares at face value of

Rs.10/- (Rupees Ten only) each, aggregating to Rs.37,00,00,000/- (Rupees Thirty Seven Crores only), under Private Placement (Preferential issue) to the holding Company Cochin International Airport Limited (CIAL).

Accordingly, the Board of Directors, at their meeting held on **13.02.2026, issued and allotted** 3,70,00,000 (Three Crore Seventy Lakhs) equity shares at a face value of Rs.10/- (Rupees Ten only) each, aggregating to Rs.37,00,00,000/- (Rupees Thirty Seven Crores only), under Private Placement (Preferential Issue) to the holding company, **Cochin International Airport Limited (CIAL)**. The Company filed Return of Allotment filed in Form PAS-3. The Authorised and Paid up share capital of the Company as on 31.03.2026 is Rs.120,00,00,000/- and Rs.112,31,94,000/- respectively.

(v) Related Party Transactions

Apart from the above events, the Company has continued related party transactions with:

(i) the holding Company, Cochin International Airport Limited (CIAL). The Company has taken land (31 acres & 50.250 cents) from the holding company for setting up an aircraft maintenance hangar, under a lease agreement executed (operating lease) for a term of 30 years commencing from 12th May 2006, for which lease rentals are charged. Further, the holding company debits the Company for common infrastructure user charges.

(ii) the associate/fellow subsidiary company, CIAL Infrastructure Ltd. The company has sublet a part of the leasehold land (10 acres & 65.693 cents) to CIAL Infrastructure Ltd for setting up solar power plant, under a lease agreement executed for a period of 20 years commencing from 12th May 2016, as permitted by the holding company (in the 98th Board meeting of CIAL held on 26th March 2014) for which lease rentals are charged.

The Company has explained that all the related party transactions or arrangements have been made on arm's length basis and in the ordinary course of business and hence the provisions relating to approval under Section 188(1) of the Companies Act, 2013 are not attracted.

Further the Accounts of the Company is consolidated with the holding Company and is placed before the Shareholders at the General Meeting for Approval.

This report is to be read with our letter of even date which is annexed hereto as Annexure A and forms an integral part of this report.

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer Review Cert. No. 6496/2025

UDIN : A009868H000745988
Place : Kochi
Date : 10th July 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
Cochin International Aviation Services Limited
XI/318 Cochin International Airport Buildings,
Aluva, Nedumbasserry Kochi Airport,
Ernakulam,
Kerala- 683111

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial or other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
5. Where ever require i have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer Review Cert. No. 6496/2025

UDIN : A009868H000745988
Place : Kochi
Date : 10th July 2026

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26.

1.	Brief outline on CSR Policy of the Company	Please refer section: Corporate Social Responsibility (CSR) Committee in the Board's Report

2. The composition and category of the members as on 31st March 2026 are given below:

Sl. No.	Name of the Directors	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	Shri. Santhosh J Poovattil	Executive Director	1	1
b	Shri. Krishna Narayana Kaimal	Non - Executive Independent Director		1
c	Shri. Saji K George	Non - Executive Director		1
d	Shri. N. V. George	Non - Executive Director		1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://www.ciasl.aero/UserFiles/Download/9471f6df10694d7697b3ce46aa8ea19c.pdf

4.	Provide the details 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 (attach the report).	Not applicable

5.	(a)	Average net profit of the company as per section 135(5)	11,12,31,403
	(b)	Two percent of average net profit of the company as per section 135(5)	22,24,628
	(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	2,63,746
	(e)	Total CSR obligation for the financial year	19,60,882

6.	(a)	Amount spend on CSR projects (both Ongoing projects and other than Ongoing projects)	20,00,000
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year	20,00,000

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

Total Amount Spent for the Financial Year (in Rupees)	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	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,00,000	Not applicable		Not applicable		

(f) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs.)
a	Two percent of average net profit of the company as per section 135(5)	22,24,628
b	Total amount spent for the financial year	20,00,000
c	Excess amount spent for the financial year	39,118
d	Surplus arising out of CSR projects or programs or activities of the previous financial year	Nil
e	Amount available for set off in succeeding financial year	39,118

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Reporting Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeed-ding Financial Years (in Rs.)
				Name of the Fund	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	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Reg Number	Name	Registered address

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

Shri. Santhosh J Poovattil
Chairman- CSR Committee
& Managing Director
DIN: 10058033

Place : Nedumbassery
Date : 10.07.2026

Annexure C

Form No- AOC-2

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

Form for disclosure of particulars of contract/arrangement 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 transaction under third proviso thereto.

Name of the Company - COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

1. Details of contracts or arrangement or transaction not at arm's length basis-
   Number of contracts or arrangements or transactions not at arm's length basis – Nil
2. Details of material contracts or arrangements or transactions at arm's length basis-
   Number of contracts or arrangements or transactions not at arm's length basis - 2

Sl No	Particulars	Details
1	Corporate identity number (CIN) of the related party	U63033KL1994PLC007803
2	Name of the related party	Cochin International Airport Limited-
3	Nature of relationship	Holding Company
4	Nature of contracts/arrangements/transaction	Providing and receiving of service
5	Duration of the contracts/arrangements/transaction	Ongoing
6	Salient terms of the contracts or arrangement or transaction including the value, if any	• Lease rent payable to CIAL for 31 acres 50.250 cent • Common user infra charges payable to CIAL
7	Date of approval by the Board	10.07.2026
8	Amount paid as advance, if any	Nil
Sl No	**Particulars**	**Details**
1	Corporate identity number (CIN) of the related party	U45203KL2012PLC031692
2	Name of the related party	CIAL Infrastructures Limited
3	Nature of relationship	Fellow Subsidiary Company
4	Nature of contracts/arrangements/transaction	Providing and receiving of service
5	Duration of the contracts/arrangements/transaction	Ongoing
6	Salient terms of the contracts or arrangement or transaction including the value, if any	Lease receivable from CIAL Infrastructures Limited for subleasing of 10 acres and 65.693 cent for setting up of solar power plants.
7	Date of approval by the Board	10.07.2026
8	Amount paid as advance, if any	Nil

For and on behalf of the Board of Directors of
Cochin International Aviation Services Limited
Shri. Suhas S IAS
Chairman
DIN: 08540981

Place : Nedumbassery
Date : 10.07.2026

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Report on the Standalone Ind AS Financial Statements:

Opinion:

We have audited the accompanying Standalone Ind AS Financial Statements of Cochin International Aviation Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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 2026 and its profits, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of opinion:

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

Emphasis of Matters:

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

a) Note 4.41 to the financial statements regarding, demand for payment of building tax which has been disputed in appeal before the Hon'ble High Court of Kerala, the disputed amount being Rs. 81,861 Thousands (net of admitted tax), the ultimate outcome of the above cannot be determined at this stage.

b) Note 4.4.01 to the financial statement regarding dispute between the company and M/s Kairali Aviation Private Limited (KAPL) and Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) on the conduct of AME School. The company has filed a second appeal with the Commercial Appellate Court, Ernakulam. The disputed amount is Rs. 1,33,924/- (Thousands) with future interest, the ultimate outcome of the above cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Management and Board of Directors are 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.

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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement:

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.

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

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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.

Report on Other Legal and Regulatory Requirements:

1) As required by The Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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2) As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the Directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of pending litigations in the standalone Ind AS Financial Statements- Refer Note No. 4.42

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 4.43 to the financial statements.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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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 dividend during the year in contravention of the provisions of section 123 of the Act.

vi Company's Board of Directors is responsible for implementation of an accounting software which is compliant with proviso to Rule 3(1) and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. 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 March 31, 2026, 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **K.J. Anto & Co.**

Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN:26209914WIPVAC1991

Place : Kochi
Date : 10.07.2026

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Companies Property, Plant and Equipment's and Intangible assets:

a. Adequacy of records:

   i) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   ii) The Company has maintained proper records showing full particulars of intangible assets.

b. Verification: We are informed that these property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not hold any landed properties requiring title deeds except for the leasehold right over land and the immovable properties as disclosed in Note No. 4.1 on plant, property and equipment to the financial statements.

d. According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the Company, the Company has not revalued its Property, Plant and Equipment (including Right to use Assets) or Intangible Assets or both during the year.

e. As informed to us, there are no proceedings that have initiated or are pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

(a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the Management during the year and as reported to us, no material discrepancies were noted on such verification. According to the information and explanations given to us the Company has physically verified all inventory items and it is found to be in order.

(b) According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of Five Crores rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence, reporting under clause 3(ii)(b) is not applicable.

(iii) In respect of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

a) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) to (c) of CARO 2020 are not applicable.

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b) The Company has not made any investments, provided guarantees or given security and thus the terms and conditions of the grant are not prejudicial to the Company's interest.

c) Since Company has not granted loans and advances in the nature of loans, schedule of repayment of principal and payment of interest is not applicable to the Company.

d) The Company has not provided any loans or advances to group entities and to others and so there is no outstanding balance as at the end of reporting period.

e) The Company has not renewed or extended or granted fresh loan to settle the over-dues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In respect of loans, investments, guarantees, and security whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with:

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The Company has not provided any guarantees and securities to the parties covered under Section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

(v) In respect of deposits accepted or accepted amounts which are deemed to be deposit, whether the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, and the nature of contravention if any:

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit, from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the order is not applicable to the Company.

(vi) In respect of maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 and whether or not such accounts and records have been so made and maintained.

The Central Government of India has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act for any activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

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

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

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax, Duty of Customs or Duty of Excise or Value Added Tax or Cess, which have not been deposited on account of any dispute as on 31st March, 2026, except for building tax, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
The Kerala Building Tax Act, 1975	Annual Building Tax	81,861 Thousands	2012 - 2026	Hon'ble High Court of Kerala

(viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year:

According to the information and explanations given to us and based on the records of the Company examined by us, there are no such transactions which have been omitted to record in the books of accounts.

(ix) In respect of the Company defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us:

a) The Company has not defaulted in repayment of dues to the bank during the year.

b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) The loans taken by the Company have been applied for the purpose for which the loans were obtained.

d) The Company has not utilized the funds raised on short term basis for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies and hence clause 3(ix) (f) of the order is not applicable.

(x) In respect of moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. If not, providing the details:

According to the information and explanations given to us, and based on the records of the Company examined by us, we report that the Company has not raised any amount by way of issue of shares through initial public offer or further public offer during the year. However, 3,70,00,000 equity shares of face value Rs.10/- each, aggregating to Rs.37,00,00,000 were issued during the year on a private placement (preferential issue) basis to the holding company CIAL and the proceeds from the issuance were duly utilized for the purposes for which they were intended.

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(xi) In respect of reporting on Fraud:

a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such cases by the Management.

b) Report under Sub Section 12 of Section 143 of Companies Act has not been filed by the Auditors in form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the Company, there are no whistle- blower complaints received by the Company during the year.

(xii) In respect of reporting on Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the CARO 2020 Order is not applicable to the Company and hence not commented upon.

(xiii) Reporting on Related Party Transactions:

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

(xiv) Reporting on Internal Audit:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an effective Internal Audit system in commensurate with the size and the nature of its business.

b) Based on our audit procedures performed and the explanations and information provided to us, we have considered the reports of Internal Auditors for the period under audit.

(xv) Reporting on Non-Cash transactions with Directors:

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

(xvi) In respect of the Company required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us:

a) The nature of the business carried out by the Company is such that it is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

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b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, accordingly the requirement to report on clause 3(xvi) (b) of the order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) The Group Companies have no CIC as part of the Group.

(xvii) In respect of reporting of cash losses:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not incurred cash losses in the Financial Year and immediately preceding Financial Year.

(xviii) Reporting on Auditors Resignation:

In our opinion and according to the information and explanations given to us, there was no resignation of statutory auditor during the year.

(xix) Reporting on Financial Position:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the 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) Reporting on CSR Compliance

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has spent the CSR amounts for the current financial year as per section 135 of the Companies Act,2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For **K.J. Anto & Co.**

Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN:26209914WIPVAC1991

Place : Kochi
Date : 10.07.2026

K J Anto & Co.
Chartered Accountants

Vishnu Building, 55/1828 B, K.P. Vallon Road, Kadavanthra, Kochi-682020
Ph. No: 0484-4302013, 9072511211
E-mail - kjacauditors@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under `Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause of Sub-Section 3 of Section 143 of the Companies Act 2013 (the Act)

We have audited the internal financial controls over financial reporting of Cochin International Aviation Services Limited ("the Company"), as at 31st March 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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 Company's 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 ICAI 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

K J Anto & Co.
Chartered Accountants

Vishnu Building, 55/1828 B, K.P. Vallon Road, Kadavanthra, Kochi-682020
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purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and 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 2026 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **K.J. Anto & Co.**

Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN:26209914WIPVAC1991

Place : Kochi
Date : 10.07.2026

PART I : BALANCE SHEET

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

BALANCE SHEET AS AT 31st MARCH 2026

(Rupees in '000)

	Particulars	Note No:	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non Current Assets**			
a	Property, plant and equipment	4.1	511,779	254,806
b	Right of Use Assets(ROU)	4.1.1	1,135	1,248
c	Capital work in progress	4.1.2	87,582	68,794
d	Intangible assets	4.1.3	1,947	2,375
e	Financial Assets			
	(i)Other Financial Assets	4.2	3,501	3,513
f	Non Current Tax Assets (Net)	4.3	-	-
g	Other non-current assets	4.4	-	-
2	**Current Assets**			
a	(a) Inventories	4.5	1,399	1,855
b	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4.6	33,874	37,222
	(iii) Cash & Cash equivalents	4.7	277,169	59,330
	(iv) Bank Balances Other than above	4.8	595,200	540,000
	(v) Other Financial Assets	4.9	52,734	27,812
c	Current Tax Assets (Net)	4.10	6,415	-
d	Other current assets	4.11	35,960	11,110
	Total Assets		**1,608,695**	**1,008,065**
	EQUITY & LIABILITIES			
	Equity			
a	Equity Share Capital	4.12	1,123,194	753,194
b	Other Equity	4.13	300,613	156,524
	Liabilities			
1	**Non Current Liabilities**			
a	Financial Liabilities			
	(i) Borrowings	4.14	-	-
	(ii) Long term Lease Liabilities		1,932	2,072
	(iii) Other financial liabilities	4.15	16,252	6,038
b	Provisions	4.16	14,400	12,521
c	Deferred tax liabilities (Net)	4.17	21,312	21,166
d	Other non current liabilities	4.18	1,147	637
e	Other Non current tax Liabilities	4.19	-	3,038
2	**Current Liabilities**			
a	Financial Liabilities			
	(i) Borrowings	4.20	-	-
	(ii) Short term Lease Liabilities	4.21	140	129
	(iii) Trade Payables	4.22		
	- Total outstanding dues of micro enterprises and small enterprises		470	236
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,769	10,117
	(iv) Other financial liabilities	4.23	95,698	26,242
b	Other current liabilities	4.24	18,568	12,936
c	Provisions	4.25	2,200	3,215
	Total Equity and Liabilities		**1,608,695**	**1,008,065**

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 10th July 2026

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm Registration No.014162S
UDIN: 26209914WIPVAC1991

PART II : STATEMENT OF PROFIT & LOSS

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in '000)

	Particulars	Note No:	For the year ended 31.03.2026	For the year ended 31.03.2025
	Income:			
I.	Revenue from Operations	4.26	398,578	327,271
II.	Other Income	4.27	56,614	80,783
III.	**Total Income (I+II)**		**455,192**	**408,054**
IV.	**Expenses:**			
	Purchase of Stock in Trade		-449	827
	Change in Inventories of stock in trade		488	-488
	Employee Benefits expenses	4.28	147,180	114,724
	Finance Costs	4.29	563	222
	Depreciation and amortisation expenses	**4.1**	35,882	33,645
	Other Expenses	**4.30**	83,813	77,007
	Total Expenses		**267,477**	**225,937**
V	**Profit before exceptional items and tax (III-IV)**		**187,715**	**182,117**
VI.	Exceptional Items		-	-
VII.	**Profit/(Loss) before Tax**		**187,715**	**182,117**
VIII.	**Tax expense:**			
	a. Current tax		**44,176**	**36,376**
	b. Deferred Tax		**146**	**9,142**
IX.	**Profit/(Loss) for the period (VII - VIII)**		**143,393**	**136,599**
X.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plan		696	(2,499)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income/(loss) (net of tax)		**696**	**(2,499)**
XI.	**Total comprehensive income for the period (Profit/(loss) + other comprehensive income)**		**144,089**	**134,100**
XII.	**Earnings per equity share (for continuing operations)**	4.31		
	a) Basic		1.79	1.81
	b) Diluted		1.79	1.81

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 10th July 2026

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm Registration No.014162S
UDIN: 26209914WIPVAC1991

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	**143,393**	**136,599**
Adjustments for:		
Depreciation	35,882	33,645
Deferred Tax	146	9,141
Interest income	(44,936)	(41,855)
Interest Expense	563	222
Profit on sale of Fixed asset	(184)	-
Loss on sale of Fixed asset	6	
Remeasurement of defined benefit plans	696	(2,499)
Operating profit before working capital changes	**135,566**	**135,253**
Adjustments for:		
(Increase)/decrease in Inventories	456	(529)
(Increase)/decrease in Trade receivables	3,348	1,763
(Increase)/Decrease in Financial Assets	(24,910)	399,505
(Increase)/Decrease in Other Bank Balances	(55,200)	(494,000)
(Increase)/decrease in Other Current Assets	(24,850)	(1,740)
(Increase)/decrease in Other Non Current Assets	-	
Increase/(Decrease) in Financial Liabilities	79,541	22,379
Increase/(decrease) in Provisions	863	4,060
Increase/(decrease) in Trade Payables	2,886	4,682
Increase/(decrease) in Current Liabilities	5,632	(3,107)
Increase/(decrease) in Non - Current Liabilities	510	592
Cash generated from operations	**123,842**	**68,858**
Direct Tax (payments)/refunds (Net)	**(9,453)**	**19,540**
Net Cash Flow from Operating Activities	**114,389**	**88,398**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(292,479)	(7,263)
Capital Work in Progress	(296,923)	(65,667)
Capital Work in Progress Transfered to Fixed asset	278,135	
Interest received	44,936	41,855
Disposal of Property, Plant and Equipment	344	-
Investments in State Government Treasury Deposits	-	-
Net Cash Flow from Investing Activities	**(265,987)**	**(31,075)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	370,000	-
Proceeds from Borrowings	-	-
Interest paid	(563)	(222)
Net Cash Flow from Financing Activities (C)	**369,437**	**(222)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**217,839**	**57,101**
Cash and cash equivalents at the beginning of the period	**59,330**	**2,229**
Cash and cash equivalents at the end of the period	**277,169**	**59,330**
Cash and Cash Equivalents as per above comprises of the following:		
Cash and cash equivalents		
a. Cash on hand	**15**	**63**
b. Bank Balances		
In Current Account	**2,154**	**2,267**
In Deposit Accounts(Maturity less than 3 months)	**275,000**	**57,000**
Balances as per Statement of Cash Flows	**277,169**	**59,330**

Significant accounting policies and notes forming part of financial statements

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 10th July 2026

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm Registration No.014162S
UDIN: 26209914WIPVAC1991

4.1 Property, Plant and Equipment

(Rupees in 000)

Name of the Asset	Gross Block				Depreciation/ Amortisation				Net Block	
Particulars	Gross Carrying Value as on 01.04.2025	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2026	As at 01.04.2025	Depreciation for the year	Deletion during the Year	As at 31.03.2026	Carrying value As at 31.03.2026	Carrying value As at 31.03.2025
Building	356,378	5,234	324	361,288	284,167	20,991	308	304,850	56,438	72,211
	353,461	2,917		356,378	263,234	20,933	-	284,167	72,211	90,227
Building - Hangar	271,462	-	-	271,462	109,024	8,210	-	117,234	154,228	162,438
	271,462	-		271,462	100,814	8,210	-	109,024	162,438	170,648
Building - Business Centre	-	220,310	-	220,310	-	515	-	515	219,795	-
	-	-	-	-	-	-	-	-	-	-
Fire Fighting Equipment	9,547	-	-	9,547	8,547	99	-	8,646	901	1,000
	9,547	-		9,547	8,447	100	-	8,547	1,000	1,100
Fire Fighting Equipment - Business Centre	-	699	-	699	-	6	-	6	693	-
	-	-	-	-	-	-	-	-	-	-
Electrical Fittings	12,495	284	-	12,779	11,203	84	-	11,287	1,492	1,292
	11,943	552		12,495	11,163	40	-	11,203	1,292	780
Electrical Fittings - Business Centre	-	12,456	-	12,456	-	165	-	165	12,291	-
	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	36,886	161	8	37,039	29,524	853	1	30,376	6,663	7,362
	36,347	539		36,886	28,500	1,024	-	29,524	7,362	7,847
Plant & Machinery - Business Centre	-	18,253	-	18,253	-	162	-	162	18,091	-
	-	-	-	-	-	-	-	-	-	-
Computer and Peripherals	10,375	4,562	-	14,937	5,975	2,420	-	8,395	6,542	4,400
	9,078	1,297		10,375	3,981	1,994		5,975	4,400	5,097
Computer and Peripherals	-	13,825	-	13,825	-	612	-	612	13,213	-
	-	-	-	-	-	-	-	-	-	-
Motor Car	1,662	870	-	2,532	662	179	-	841	1,691	1,000
	1,559	103		1,662	516	146	-	662	1,000	1,043
Office Equipment	323	25	45	303	185	11	5	191	112	138
	269	54		323	174	11	-	185	138	95
Furniture & fittings	22,963	987	85	23,865	18,420	407	4	18,823	5,042	4,543
	21,813	1,150		22,963	18,126	294	-	18,420	4,543	3,687
Furniture & fittings - Business Centre	-	12,594	-	12,594	-	167	-	167	12,427	-
	-	-	-	-	-	-	-	-	-	-
Tools and Equipments	3,419	2,037	23	5,433	2,999	277	1	3,275	2,158	420
	3,030	389		3,419	2,791	208	-	2,999	420	239
Books	470	-	-	470	468	-	-	468	2	2
	470	-		470	468	-	-	468	2	2
Total	**725,980**	**292,296**	**485**	**1,017,791**	**471,174**	**35,158**	**319**	**506,013**	**511,779**	**254,806**
Previous Year	**718,979**	**7,001**	**-**	**725,980**	**438,214**	**32,960**	**-**	**471,174**	**254,806**	**280,765**

4.1.1 : Right of Use Assets (Leased Assets)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Gross Carrying Value as on 01.04.2025	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2026	As at 01.04.2025	Depreciation for the year	Deletion during the Year	As at 31.03.2026	Carrying value As at 31.03.2026	Carrying value As at 31.03.2025
Leasehold Land	1,927	-	-	1,927	679	113	-	792	1,135	1,248
Previous Year	1,927	-	-	1,927	566	113	-	679	1,248	1,361
Total	**1,927**	**-**	**-**	**1,927**	**679**	**113**	**-**	**792**	**1,135**	**1,248**
Previous Year	**1,927**	**-**	**-**	**1,927**	**566**	**113**	**-**	**679**	**1,248**	**1,361**

Note No : 4.1.2 : Capital work in progress

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Gross Carrying Value as on 01.04.2025	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2026	As at 01.04.2025	Depreciation for the year	Deletion during the Year	As at 31.03.2026	Carrying value As at 31.03.2026	Carrying value As at 31.03.2025
CIASL New Business Park	63,469	214,666	278,135	-	-	-	-	-	-	63,469
Previous year	-	63,469	-	63,469	-	-	-	-	-	-
Hangar Expansion- WIP	5,325	81,592	-	86,917	-	-	-	-	86,917	5,325
Previous year	3,127	2,198		5,325	-	-	-	-	5,325	3,127
Hangar Door	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
STP Facility WIP	-	245	-	245	-	-	-	-	245	-
Previous year	-	-	-	-	-	-	-	-	-	-
Pylon Signage	-	420		420	-	-	-	-	420	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Total	**68,794**	**296,923**	**278,135**	**87,582**	**-**	**-**	**-**	**-**	**87,582**	**68,794**
Previous Year	**3,127**	**65,667**	**-**	**68,794**	**-**	**-**	**-**	**-**	**68,794**	**3,127**

4.1.3 : Intangible assets

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Gross Carrying Value as on 01.04.2025	Addition during the Year	Deletion during the Year	Gross Carrying value as on 31.03.2026	As at 01.04.2025	Depreciation for the year	Deletion during the Year	As at 31.03.2026	Carrying value As at 31.03.2026	Carrying value As at 31.03.2025
	3,150	183	-	3,333	775	611	-	1,386	1,947	2,375
	2,888	262	-	3,150	203	572	-	775	2,375	2,685
Total	**3,150**	**183**	**-**	**3,333**	**775**	**611**	**-**	**1,386**	**1,947**	**2,375**
Previous Year	**2,888**	**262**	**-**	**3,150**	**203**	**572**	**-**	**775**	**2,375**	**2,685**

Note: previous year figures have been shown in italics

*** Building has been constructed on Lease hold Land.**

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in '000)

Note No.:

A 4.12 Equity Share Capital

Particulars	Amount	No of Equity Shares
Balance at March 31, 2023	753,194	75,319,400
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	753,194	75,319,400
Changes in equity share capital during the year		
Balance at March 31, 2025	753,194	75,319,400
Changes in equity share capital during the year	370,000	37,000,000
Balance at March 31, 2026	**1,123,194**	**112,319,400**

B 4.13 Other Equity

Other Equity	Reserves & Surplus		
	Retained Earnings	Other Comprehensive Income	Total
Balance as on 31.03.2024	**27,800**	**(5,376)**	**22,424**
(a) Profit/(Loss) for the year	136,599		136,599
(b) Total other comprehensive income/(loss) for the year	-	(2,499)	(2,499)
Balance as on 31.03.2025	**164,399**	**(7,875)**	**156,524**
(a) Profit for the year	143,393		143,393
(b)Total other comprehensive income/(loss) for the year		696	696
Balance as on 31.03.2026	**307,792**	**(7,179)**	**300,613**

Significant Accounting Policies & Notes forming part of Financial Statements

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 10th July 2026

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm Registration No.014162S
UDIN: 26209914WIPVAC1991

COCHIN INTERNATIONAL AVIATION SERVICES LIMITED

Regd. Office:XI / 318 E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111
Phone 0484 - 2611785, Website: www.ciasl.aero, E-mail:fna@ciasl.aero, CIN: U35303KL2005PLC018632

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1 CORPORATE INFORMATION

Cochin International Aviation Services Limited ("the Company") is a public limited Company incorporated and domiciled in India. It is a 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 incorporated with the object of running and managing Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities.

The income generated by the Company includes rentals from MRO hangar facilities leased out on a fixed rent basis, from letting out of premises and equipments and from Academy.

CIASL was entrusted to operate the newly inaugurated 0484 Aerolounge as a temporary arrangement by CIAL, until the designated operator takes charge. The operations were commenced on 21st October 2024 and were handed over to the designated party on 15th April 2025.

During the year, the company inaugurated CIASL Aviation Business Centre as part of Phase I of CIAL Aero Park to develop aviation-linked commercial infrastructure. The facility is expected to provide office spaces, coworking facilities and related business support services, thereby strengthening the Company's non-aeronautical revenue through rentals and allied service income.

2 MATERIAL ACCOUNTING POLICIES

This Note provides a list of material accounting policies adopted in the preparation and presentation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation and presentation

a) Statement of compliance

These financial statements are the standalone financial statements of the Company that have been prepared to comply with the Indian Accounting Standards (herein referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time and other relevant provisions of the Act. The Accounting Policies are applied consistently to all the periods presented in the Financial Statements.

b) Application of New Accounting 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has assessed that there is no significant impact on its financial statements."

In August 2025, MCA notified the following amendments to:

i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has assessed that there is no significant impact on its financial statements.

ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has assessed that there is no significant impact on its financial statements.

iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has assessed that there is no significant impact on its financial statements.

c) 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 except for financial instruments if any, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

d) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

e) Rounding of amounts

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

2.2 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, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses. Actual results could 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:

1. Discount rate used to determine the carrying amount of the Company's defined benefit obligation.
2. Useful life of Property, plant and equipment.
3. Estimated useful life of intangible assets.
4. Contingences and commitments.
5. Allowance for doubtful debts.
6. Impairment of investments .
7. Fair value measurement of financial instruments.
8. Provision for Income Tax and Deferred Tax

2.3 Property, plant and equipment (PPE)

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

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

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

Depreciation is recognised so as to write off the cost of assets (other than capital work in progress) less their residual values over the useful lives using the straight- line method ("SLM"). Depreciation on Property, plant and equipment has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act, 2013.

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

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

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

The Right to Use assets being the lease hold right to use land is capitalised and disclosed as part of fixed assets.

2.4 Intangible assets

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

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

2.4.1 Capital Work In Progress

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress. Capital work in progress are carried at cost, comprising of direct cost, related incidental expenses and attributable borrowing cost.

2.4.2 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to confirm whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

2.4.3 Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of asset is included in the statement of Profit and Loss in the year in which asset is derecognised.

2.5 Financial instruments

a) Initial recognition

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

b) Subsequent measurement

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

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

(iii) Financial assets at fair value through profit or loss - A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets

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

(v) Derecognition of Financial assets - The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(vi) Financial liabilities - Financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

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

2.6 Inventories

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

2.7 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.8 Leases

The company has adopted Ind AS 116 Leases with effect from 1st April 2019 and applied the standard to lease arrangements existing as on the date of initial application using modified retrospective approach, with the lease liability recognised as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the Right Of Use asset (ROU) as the carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application. (Refer Note 4.29)

Ind As 116 requires recognition of a 'Right-of-use' (ROU) and a corresponding lease liability where the lessee, at the commencement date, has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The Right of Use recognised (along with the value of lease deposit in excess of its present value) as per the lease agreement is classified under the respective asset class and the corresponding lease liabilities under Borrowings as required by the standard.

2.9 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.

2.10 Revenue Recognition

a) Rendering of services

The Company derives its revenue primarily from Aircraft Maintenance facilities and also, carrying out aircraft certification and allied activities.

As per Ind AS 115, Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (based on fixed rate contracts) allocated to that performance obligation. This consideration is estimated based on the expected value of outflow. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

b) Interest income

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

c) **Rental income**

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease in accordance with Ind AS 116.

d) **Training Fee**

Revenue from training services provided by Cochin International Aviation Services Limited (CIASL) is recognized as per IND AS 115. The total transaction price, is allocated to distinct performance obligations and recognized proportionately based on the number of days over the duration of the training period.

e) **Other Income**

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

2.11 Employee benefits

a) **Short Term Employee Benefits -** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

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

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

(i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) Net interest expense or income; and

(iii) Re-measurement.

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

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

Long Term Employee Benefits is categorised as follows:

(i) Service Cost

(ii) Net Interest on the net defined benefit liability (asset)

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

2.12 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized as part of cost of the respective asset. All other borrowing costs are recognized as expenditure for the period in which they are incurred.

2.13 Foreign Exchange Translation

The functional currency of the Company is Indian rupee.

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

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

2.14 Taxation

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

Current tax

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

Deferred Tax

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

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

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

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

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

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

2.15 Earnings per share

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

2.16 Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e. meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit/loss, or assets.

The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognised in the financial statements.

2.17 Corporate Social Responsibility (CSR)

The Company has opted to charge its CSR expenditure to its Statement of Profit and Loss.

2.18. Exceptional Items:

Incomes/expenses which are not forming part of regular operations and are material are classified as Exceptional Items and such items are disclosed as separate line item in the statement of Profit and Loss.

2.19 Dividend to Equity Share holders:

Dividend to equity share holders is recognised as a liability and deducted from retained earnings under other equity in the period in which the dividends are approved by the equity share holders in the General Meeting.

4.2 Other Financial Assets (Non -Current) **(Amount in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
a. Bank deposits with maturity more than 12 months		
(i) Others	-	-
b. Security Deposits - Others (Refer Note No: 4.2.01)	3,501	3,513
	3,501	**3,513**

4.2.01 Security Deposit includes Rs.801.93 (Rs.801.93) thousands being the disputed building tax paid to the Municipality, the proceedings against the same is in process. (Refer Note No. 4.41)

4.3 Non Current Tax Asset (Net): **(Amount in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax (Net of provisions)	-	-
	-	**-**

4.4 Other Non Current Assets **(Amount in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than Capital Advances		
Unsecured, considered doubtful		
a. Others	8,045	8,045
Less: Allowance on doubtful assets (Refer Note No :4.4.01)	(8,045)	(8,045)
TOTAL	**-**	**-**

4.4.01 (a) During the financial year 2008-09, the Company entered into an agreement with M/s. Kairali Aviation Private Limited (KAPL) for the operation and management of AME Institute.

In furtherance of this agreement, a separate company named Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) was incorporated. This was done to maintain independent books of accounts for the operations related to the AME school. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21/03/2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.1,33,924/- (Rs 1,33,924) thousands -with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company has challenged the award by filing an appeal before the Commercial Court Ernakulam, which got dismissed. Subsequently the company filed a second appeal with the Commercial Appellate Court, Ernakulam on 27th September 2024. No provision has been made for the award amount."

(b) During the year 2011 -12, the Company received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.2,022.48 (Rs 2,022.48) thousands on Corporation Bank towards rent for the space occupied by the assets and equipment of KAAEPL till 30 September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.5 Inventories: **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Stores & Spares	1,399	1,367
Stock in Trade	-	488
	1,399	**1,855**

4.5.1 Inventory write downs, if any, are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and are recognised as expense in the Statement of Profit and Loss.

4.6 Trade Receivables (Current): **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivable considered Good - Secured	6,475	10,518
Trade Receivable considered Good - Unsecured	29,099	28,404
"Trade Receivable which have significant increase in credit risk (Refer Note No. 4.6.01)"		-
Trade receivables - Credit impaired		-
Sub-Total	**35,574**	**38,922**
Less: Provision for doubtful debts (Expected credit loss allowance) against credit impaired trade receivables	1,700	1,700
	33,874	**37,222**

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2026	As at 31.03.2025
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables - Considered Good	35,574	-	-	-	-	35,574	38,922
Undisputed Trade receivables - which have significant increase in credit risk		-	-	-	-		
Undisputed Trade receivables - Credit impaired							

Disputed Trade receivables - considered good Disputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - credit impaired							
Total	**35,574**					**35,574**	**38,922**
As on 31-03-2025	**38,922**					**38,922**	**48,484**
Less: Provision for doubtful debts (Expected credit loss allowance) against credit impaired trade receivables						1,700	1,700
As on 31-03-2026						**33,874**	**37,222**
As on 31.03.2025						**37,222**	**38,984**

4.6.01 Trade Receivables to the extent backed by security by deposit or bank gurantee are considered as Secured.

4.6.02 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

4.6.03 Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

4.7 Cash & Cash Equivalents **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balance with Banks		
In Current Accounts	2,154	2,267
In Deposit Accounts (maturity less than 3 months)	275,000	57,000
b. Cash on hand	15	63
TOTAL	**277,169**	**59,330**

4.8 Bank Balances- Others **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balance with Banks:		
In Deposit Accounts:		
(i) Maturity 3 to 12 months	595,200	540,000
TOTAL	**595,200**	**540,000**

4.9 Other Financial Assets (current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
a. Interest Accrued on fixed deposits	19,768	23,271
b. Secured advance with contractors	32,966	4,541
TOTAL	**52,734**	**27,812**

4.10 Current Tax assets (Net) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax (Net of provisions)	6,415	-
	6,415	**-**

4.11 Other Current Assets **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received	13,354	7,618
(ii) Balance with Government Authorities - Tax other than Income Tax	8,845	3,492
(b) Accrued Lease Rental	13,761	-
	35,960	**11,110**

4.11.1 Advances recoverable in cash or in kind or for value to be received includes the amount advanced to staff for enhancing their professional capability.

4.12 Share Capital **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised:		
12,00,00,000 (10,00,00,000) Equity Shares of Par Value Rs.10/- each	1,200,000	1,000,000
Issued and Subscribed and fully paid:		
11,23,19,400 (7,53,19,400) Equity shares of Par Value Rs.10/- each, fully paid up	1,123,194	753,194
	1,123,194	**753,194**

Reconciliation of shares at the beginning and at the end of the financial year **(Rupees in '000)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares				
No. of shares as at the beginning of the financial year	75,319,400	753,194	75,319,400	753,194
Add: Shares issued during the year	37,000,000	370,000	-	-
No. of shares as at the end of the financial year	**112,319,400**	**1,123,194**	**75,319,400**	**753,194**

Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	%	No. of shares	%	No. of shares
Cochin International Airport Limited	99.99	112,313,400	99.99	75,313,400

Details of Shares held by Promoters:

Shares held by promoters at the end of the Year			% Change during the Year
Promoter's Name	No. of Shares	% of total shares	
CIAL	112,313,400	99.995%	-
Shri. A Chandrakumaran Nair	1,000	0.0009%	-
Shri. A M Shabeer	1,000	0.0009%	-
Shri. Alex Varghese	1,000	0.0009%	-
Shri. V Suresh Babu	1,000	0.0009%	-
Shri. R Venkiteswaran	1,000	0.0009%	-
Shri. V Sankar	1,000	0.0009%	-
Total	**112,319,400**	**100%**	

4.13 Other Equity

Other Equity Consist of the following **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Retained Earnings		
(a) Opening Balance	156,524	22,424
(b) Profit/(Loss) for the year	143,393	136,599
(c) Ind AS Transitional Adjustment (Ind AS 116)		
(d) Other Comprehensive Income	696	(2,499)
(e) Dividend (Refer Note No : 4.13.1)		
(f) Balance at the end of the year	**300,613**	**156,524**

4.13.1 Dividend

Dividend declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. No dividend has been declared during the financial year 2025-26 (2024-25) and the Board of Directors are not proposing any dividend in their meeting held on 10th July, 2026.

4.14 Borrowings (Non Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Secured:		
a. Term Loan	-	-
SUBTOTAL	**-**	**-**
Unsecured:		
a. Long Term Maturities of Lease obligations (Refer Note No : 4.14.1)	1,932	2,072
TOTAL	**1,932**	**2,072**

4.14.1 Long term Maturities of lease obligations represents the computation of lease liability in accordance with Ind AS 116 for the lease rent payable for the land taken on lease from the holding company (Cochin International Airport Limited) for providing aviation services by setting up Aircraft Maintenance Hangar. As per the lease agreement, the annual lease rent payable is Rs.315.025/- (Rs 315.025/-) thousands and the period of lease is 30 years, commencing from May 2006.

4.15 Other Financial Liabilities (Non Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposits	16,252	6,038
TOTAL	**16,252**	**6,038**

4.16 Provision (Non Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for leave benefits	5,121	4,891
Provision for Gratuity	9,279	7,630
TOTAL	**14,400**	**12,521**

4.17 Deferred Tax Liabilities (Net) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
A. Deferred Tax Liability		
On account of depreciation difference	28,783	28,133
B. Deferred Tax Asset		
On Share capital enhancement expenses	319	
On Provision for Employee benfits and Lease liability	7,152	6,967
Deferred Tax Liabilities (Net) A-B	**21,312**	**21,166**

4.18 Other non current liabilities **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Revenue arising from Security deposit	1,147	637
	1,147	**637**

4.19 Other Non Current Tax Lilbilities (Net) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current Tax Liabiilities (Net)	-	3,038
	-	**3,038**

4.20 Borrowings **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Loans:		
Overdraft from Banks	-	-
	-	**-**

4.20.1 Overdraft facility from Bank is secured by first exclusive charge by way of hypothecation of entire current assets of the Company and is secured against the EM of lease hold right of 31.50 acres of land (leased to the Company by Cochin International Airport (Holding Company) and hypothecation of entire fixed assets of the Company (both present and future). The sanctioned limit of the overdraft is Rs.50,000 thousands and carries an interest of 7.60% p.a.

4.21 Short Term Lease liabilities **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured:		
Short Term Maturities of Lease obligations (Refer Note No : 4.14.1)	140	129
	140	**129**

4.22 Trade Payables (Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Total outstanding dues of micro enterprises and small enterprises	470	236
(ii) Total outstanding dues other than micro enterprises and small enterprises	12,769	10,117
	13,239	**10,353**

Particulars	Outstanding for following periods from due date of payment					As at 31.03.2026	As at 31.03.2025
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years		
(i) Micro enterprises and small enterprises	470	-	-	-	-	470	236
(ii) Dues other than micro enterprises and small enterprises	12,120	-	-	-	649	12,767	10,117
(iii) Disputed Liabilities - MSME	-	-	-	-	-	0	-
(iv) Disputed Liabilities - Others	-	-	-	-	-	0	-
Total	12,590	-	-	-	649	13,239	10,353
As on 31.03.2025	9,703	-	-	-	649	10,352	5,671

Rs. 649 Thousands pending for more than 3 years pertains to invoices withheld from payment to M/s Thunderforce, as per notice from PF department due to default in PF remittances by the party.

4.22.1 There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of vendors, there are no amounts overdue to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

4.23 Other Financial Liabilities (Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	12,871	6,156
Liability towards Capital Contracts	82,827	20,086
	95,698	**26,242**

4.24 Other Current Liabilities **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
a) Revenue received in advance		
Advance from Customers	1,630	879
Deferred Fair Value Gain arising from security deposits	980	391
b) Others		
Statutory Dues	13,570	10,963
Expenses Payable	2,388	703
	18,568	**12,936**

4.25 Provisions (Current) **(Rupees in '000)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
Provision for leave benefits	1,084	909
Provision for Gratuity	1,116	876
Provision for Expenses	-	1,430
	2,200	**3,215**

4.26 Revenue from Operations **(Amount in '000)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a) Sale of services		
i) Maintenance Repair & Overhaul (MRO)		
Aircraft Certification	134,016	104,361
Headset Services	25,419	27,204
Rentals for MRO Hangar / Ground support services	131,282	75,699
Aircraft Parking	29,785	41,944
ii) Academy		
Application and Registration Fees for workshops including ARFF training	50,085	50,818
b) Other Operating Revenue		
Rent & Services	27,991	27,245
	398,578	**327,271**

4.27 Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Business Centre	-	-
0484 Aerolounge Operations	2,038	23,830

Interest Income	44,936	41,855
Foreign Exchange Rate Variance (Net)	1,509	1,054
Other Non-Operating Income	8,131	14,044
	56,614	**80,783**

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Opening Stock in Trade	488	-
	-	-
Less: Closing Stock in Trade	-	488
Changes in Stock in Trade	**488**	**(488)**

4.28 Employee Benefits

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
(i) Salaries & Wages	113,056	90,701
(ii) Contribution to Provident and Other Funds	8,708	6,777
(iii) Gratuity	8,518	2,270
(iv) Leave Encashment	4,021	4,670
(v) Workmen and Staff Welfare Expenses	11,724	10,243
(vi) Sick Leave Encashment	124	63
(vii) Contribution to Post Retirement Medical Benefit Scheme	1,029	-
	147,180	**114,724**

4.28.1 The Holding Company, Cochin International Airport Limited, has instituted a Post Retirement Medical Benefit Scheme extending in-patient medical coverage to retired employees, under which employees of the Company, who have been deputed from CIAL, are also covered, and the Company has accordingly recognised, for the first time during the year, its proportionate share of the obligation amounting to ₹10,29,093 in respect of 5 active employees, as actuarially determined by an independent actuary as at 31st March, 2026 in accordance with Ind AS 19 - Employee Benefits. Being the first year of recognition, there are no comparative figures, and the said amount has been expensed in full to the Statement of Profit & Loss for the year.

4.29 Finance Costs

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
i) Interest		
Bank	24	23
ii) Other Borrowing Cost:		
Finance cost on Lease Rentals	186	196
Unwinding of SD	353	3
	563	**222**

4.30 Other Expenses

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Power, Water & Fuel Charges	7,070	5,732
Professional & Consultancy charges	6,238	8,104

Insurance	658	1,071
Consumption of Stores, Spares & Consumables	232	268
Auditor's Remuneration (Refer Note: 4.30.01)	218	190
Security Charges	3,642	3,315
Corporate Social Responsibility Expenses (Refer Note No :4.30.02)	2,000	1,500
Rates & Taxes:		
- Building Tax (Refer Note:4.41)	1,237	1,178
- Others	107	94
Housekeeping charges	1,344	1,375
Renewal and Registration Charges	8,901	8,899
Equipment Hire charges	76	84
Repairs to Plant, Equipment & others	3,693	4,313
Share capital enhancement expenses	1,586	-
Travelling & Conveyance	3,918	3,051
Provision for Doubtful Debts	-	-
Other administrative expenses	38,401	20,233
Sitting Fee - Directors (Refer Note No.4.36)	585	695
0484 Aerolounge Expenses	1,721	16,905
Business Centre Expenses	1,279	-
General Aviation	907	-
	83,813	**77,007**

4.30.01 Payment to Auditor

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
For Statutory Audit	148	**135**
For Tax Audit	60	55
For Other Services	10	-
TOTAL	**218**	**190**

4.30.02 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act 2013, CSR committee has been formed by the Company. The areas of CSR activity includes General Public utility, Social Empowerment, etc., and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are done through direct spending as per the recommendations of CSR committee. Details of amount required to be spent and the amount utilised are given below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(a) Gross amount required to be spent by the Company during the year:	1,985	1,260
(b) Amount approved by the board	1985	1260
(c) Amount spent during the year on:		
(i) Construction/ acquisition of any asset		
(ii) On purposes other than (i) above	2,000	1,500
(d) Excess spending	15	240

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

(Rupees in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	187,715	182,117
Income tax expense calculated at 25.168%	47,244	45,835
- Effect of expenses that are not deductible in determining taxable profit	(2,741)	2,017
- Reversal of opening deferred tax due to change in tax rate		
- On Defined Benefit Obligations		
- Adjustments recognised in the current year in relation to current tax of prior years	(327)	(11,477)
- Deferred Tax Asset not recognised in books		
Income tax expense recognised in profit or loss	**44,176**	**36,376**

4.31 Earnings Per Share **(Amount in '000)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Basic:		
Profit / (loss) after taxation for the Year (Rs.)	143,393	136,599
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	80,084	75,319
Basic Earnings per Share (In Rupees)	1.79	1.81
Diluted:		
Profit / (loss) after taxation for the Year (Rs.)	143,393	136,599
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	80,084	75,319
Diluted Earnings per Share	**1.79**	**1.81**

4.32 The Company has taken 31 acres & 50.250 cents of land from Cochin International Airport Limited (Holding Company) for setting up aircraft maintenance hangar, under a lease agreement executed for a period of 30 years commencing from 12th May, 2006. Of this leasehold land, 10 acres & 65.693 cents is given on sub-lease (as permitted in 98th Board Meeting of CIAL held on 26th March 2014) to CIAL Infrastructures Ltd for setting up solar power plant, under a lease agreement executed for a period of 20 years commencing from 12th May 2016.

4.33 Disclosure in accordance with the requirements of Ind AS 116 Leases:

Particulars	As at 31.03.2026	As at 31.03.2025
a) Depreciation charged for Right-of-Use assets	113	113
b) Interest expense on lease liability	186	196
c) Income from subleasing Right-of-Use assets	107	107
d) Total cash outflow for leases	315	315
e) Addition to Right-of-Use assets	-	-
f) Carrying amount of Right-of-Use Assets as at the end of reporting period by class of underlying asset	1,134	1,247

The table below includes contractual maturities of lease liabilities as of 31st March, 2026 on an undiscounted basis:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Not later than one year	315	315
Later than one year and not later than five years	1,260	1,260
Later than five years	1,890	2,205

4.34 DISCLOSURE IN ACCORDANCE WITH Ind AS 19 ON EMPLOYEE BENEFITS

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation conducted annually using the projected unit credit method, as adjusted for unrecognised past service costs, if any, is recognised in the books of account. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling(excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. In case of contract employees, provision for Gratuity is made, for those who are in employement for more than five years and the provision for Leave Encashment is made for the leave due during the period of contract employment.

a. Defined Contribution Plans

Employee benefit schemes recognised in the financial statements as per Actuarial Valuation as on 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Employers contribution to Provident Fund	8,637	6,658
b) Defined Benefit Plan - Gratuity : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	6.58%	6.83%
Compensation Escalation Rate	3.00%	3.00%
Attrition Rate	5.00%	5.00%

ii) Reconciliation of present value obligation		
Present Value of Obligations at the Beginning of the year	8,506	6,343
Current Service Cost	7,506	1,435
Interest Cost	399	381
Benefits paid	(5,322)	(2,152)
Actuarial (gain) / loss	(696)	2,499
Present Value of Obligations at the End of the year	**10,393**	**8,506**
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the End of the year	10,393	8,506
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	**10,393**	**8,506**
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	7,506	1,435
Past Service Cost	-	-
Interest Cost	399	381
Expected return on Plan Assets	-	-
Expenses recognized in the statement of Profit & Loss	**7,905**	**1,816**
v) Amount disclosed under Other Comprehensive Income (OCI)		
Opening amount disclosed under OCI		
Actuarial Gain / Loss on obligation side during the period	696	(2,499)
Actuarial Gain / Loss on asset side during the period	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Closing amount disclosed under OCI	**696**	**(2,499)**
c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation		
i) Actuarial Assumptions		
Discount Rate	7.29%	6.83%
Compensation Escalation Rate	3.00%	3.00%
Attrition Rate	5.00%	5.00%

ii) Reconciliation of present value obligation		
Present Value of Obligations at the Beginning of the year	5,800	3,676
Current Service Cost	3,743	4,497
Interest Cost		
Benefits paid	(3,338)	(2,373)
Actuarial (gain) / loss		
Present Value of Obligations at the End of the year	**6,205**	**5,800**
iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present Value of Obligations at the End of the year	6,205	5,800
Fair Value of Plan Assets at the end of the year	-	-
Net present value of unfunded obligation recongnized as (asset) / liability in the Balance Sheet	**6,205**	**5,800**
iv) Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	3,743	4,497
Past Service Cost	-	-
Interest Cost	-	-
Expected return on Plan Assets	-	-
Immediate recognition of (gain) / losses- Other long term benefits	-	-
Expenses recognized in the statement of Profit & Loss	**3,743**	**4,497**
v) Amount disclosed under Other Comprehensive Income (OCI)		
Opening amount disclosed under OCI	-	-
Actuarial Gain / Loss on obligation side during the period	-	-
Actuarial Gain / Loss on asset side during the period	-	-
Return on assets other than those included in net interest	-	-
Any other impact from asset value assumption	-	-
Any other impact from liability value assumption	-	-
Closing amount disclosed under OCI	**-**	**-**

NOTE: Actuarial valuation is taken to ascertain the liability. The liability as on the Balance Sheet date is booked as per the actuarial valuation and the net increase / decrease is adjusted in the current year final accounts.

4.35 The Company has executed a Memorandum of Undertaking (MOU) dated 12th day of May, 2006 with Cochin International Airport Limited (CIAL). As per the terms of the MOU, the Company has to pay a Royalty @ 3% on the Gross Turnover. During the Financial year 2011-12, Company had provided a sum of Rs.28,53,553/- towards royalty payable in the books of account. However during the year 2012-13, the Company was informed by CIAL of their decision not to charge royalty till the Company commences its main operation viz. maintenance using own MRO Hangar facility. Consequently for the current year also, no provision for royalty has been considered.

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

4.37 Disclosure of transactions with related parties as required by IND AS 24 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

A. a) Related parties and nature of relationship

Holding Company

Cochin International Airport Limited (CIAL)

Fellow Subsidiaries:

CIAL Infrastructures Limited

CIAL Duty Free and Retail Services Limited

Enterprise with significant influence:

Kerala Waterways and Infrastructures Limited

Air Kerala International Services Limited

b) Key Managerial Personnel (KMP) in accordance with Companies Act, 2013

i) Mr. S Suhas, Chairman

ii) Shri. Santhosh J Poovattil, Managing Director

iii) Shri. Dipu George, Company Secretary & Chief Financial Officer

c) Key Managerial Personnel (KMP) of Holding Company

i) Shri. S Suhas IAS, Managing Director

ii) Shri. Saji Daniel, Chief Financial Officer

iii) Shri. Saji K George, Company Secretary

B. Description of Transactions with Related Parties:

a) Transactions with Holding Company **(Rs in ‘000)**

Nature of Transaction	Holding Company (CIAL)		TOTAL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Debit for meeting expenses	**2,803**	**2,448**	**2,803**	**2,448**
Receipt of services				
a) Lease Rent paid	1,148	315	1,148	315
b) Energy charges	6,320	4,902	6,320	4,902
c) Support services	2,043	689	2,043	689
d) 0484 Aero lounge Operations	-	8,333	-	8,333
e) Others	32	63	32	63

Providing of services				
a) Rental income	22,686	25,142	22,686	25,142
b) Training fee	7,560	2,625	7,560	2,625
c) Energy charges	1,241	1,222	1,241	1,222
d) Others	-	15	-	15
Outstanding as on Balance sheet date				
Receivable / (Payable)	(3,716)	(1,738)	(3,716)	(1,738)

Note: All amounts in current year are exclusive of GST @ 18%.

b) Transactions with Fellow subsidiaries

a) CIAL Infrastructures Limited

Nature of Transaction	CIAL Infrastructures Ltd		TOTAL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Providing of services				
Rental income	107	107	107	107
Others	-	-	-	-
Outstanding as on Balance sheet date				
Receivable / (Payable)	115	115	115	115

Note: All amounts in current year are exclusive of GST @ 18%.

b) CIAL Duty Free and Retail Services Limited

Nature of Transaction	CIAL Duty Free and Retail Services Limited		TOTAL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Providing of services				
Training fee Income	40	105	40	105
Other income (0484 Lounge)	-	27	-	27
Outstanding as on Balance sheet date				
Receivable / (Payable)	-	-	-	-

Note: All amounts in current year are exclusive of GST @ 18%.

c) Details of transactions with key managerial personnel

Nature of Transaction	31st March 2026	31st March 2025
i) Remuneration to Managing Director	5,914	5,599
Salaries and other benefits		
Dipu George (CFO & CS)	1,698	1,572
ii) Sitting Fees paid to Directors:		
N V George	160	130
E M Babu	-	80
A N K Kaimal	220	295
A K Ramani	205	190
	585	**695**

4.38 Expenditure in foreign currency on account of **(Rupees in '000)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A) CIF Value of Imports		
Capital Goods	1,241	-
B) Others	11,271	8,596
	12,512	**8,596**

4.39 Earnings in Foreign Exchange : Earnings in Foreign Currency during the year **(Rupees in '000)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Aircraft Certification, Headset services, rentals and others	38,205	33,866
	38,205	**33,866**

4.40 Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by contract-type. The Company believes that this disaggregation best depicts the nature, amount, timing and uncertainty of our revenues and cash flows that are affected by industry, market and other economic factors.

(Rupees in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenues by contract type:		
Fixed Price:		
a) Maintenance Repair & Overhaul (MRO) charges (Including MRO Rentals)	320,502	249,208
b) Income from training programmes	50,085	50,818
c) Income from sub-lease	107	107
d) Income from 0484 Aero lounge operation	2,038	23,830
e) Other Rental Incomes	27,884	27,138
Total revenue from operations	**400,616**	**351,101**

The revenue generated for the year from 0484 Aero lounge amounts to Rs. 2,038 Thousands (PY: Rs. 23,830 thousands).

4.41 Disputed demand for Building tax:

Local Municipal authorities had raised demand for payment of building tax (including penalty) amounting to Rs.50,868 thousands on 2nd February 2019, considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Govt Order GO(Rt)No 595/01/LSGD dt 17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Ltd. Against the demand, the Company filed appeal before the Hon'ble High Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs.9000 thousands had been remitted on 25th February 2019 towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs. 8,198 thousands and the same has been charged to Statement of Profit and Loss during the year 2018-19 and balance of Rs. 802 thousands is shown as deposit with Local Authority. Subsequently, demands amounting to Rs. 47,533 thousands has been raised for payment of property tax for the period 2019-2020, 2020-2021, 2021-22, 2022-23 ,2023-

24, 2024-25 and 2025-26. Company has remitted Rs. 7,540 thousands towards property tax for the period on estimate basis. The balance net demand amount as per notice no.R1-1042/17 and R1-5350/16 of Municipal Authority amounts to Rs. 81,861 Thousands is shown as contingent liability.

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

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

4.44 Details of provisions and contingent liabilites are given hereunder in terms of Ind AS 37 - Provisions, contingent liabilities and contingent Assets:

1) Contingent liabilities:

a) Contingent liabilities:

Contingent Liabilities not provided for :

i) Award passed by the Arbitrator which has been disputed in appeal Rs. 1,33,924/- (1,33,924/-) thousands.

ii) Disputed demand for payment of Building tax (Refer Para 4.41), which has been disputed in appeal before the Hon'ble High Court of Kerala Rs. 81,861 (Rs.73,532 thousands) [net of payment].

iii) Gurantees issued by the Banks on behalf of the Company towards defect Liability for the contract work undertaken Rs- Nil (Nil) thousands

Impairment:

As assessed by the management, there are no internal or external indicators of impairment, which would have any impact on the carrying value of fixed assets. The Company's management believes that they will be able to generate future cash flows which shall be adequate to recover their carrying value of fixed assets, accordingly no provision for any impairment is made in the books of account. However the assets which are damaged or unusable have been removed from the fixed assets and written off to Statement of Profit and Loss.

Disclosures under Ind AS 23

Amount of borrowing cost capitalized during the year -Nil(Nil).

4.45 Balances of trade recievables, payables, deposit and other debit and credit balances are subject to confirmation and reconciliation. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

4.46 **Disclosures under Ind AS 108 - Operating Segments**

Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the company.

4.47 Estimated amounts of contracts remaining to be executed on capital accounts and not provided for - 2,14,836 (Thousands) (PY:1,25,793 Thousands).

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

4.49 Details of benami property in which proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rule made thereunder has been provided hereunder:

- Details and year of acquisition of such property	Nil
- Amount of property	Nil
- Details of Beneficiary	Nil
- If the property is disclosed in books, Reference in the balance sheet:	Nil
- If the property is not in the books, then the facts shall be disclosed with reasons	Nil
- Where there are proceedings against the Company under this law as an abettor of the transaction or as the transferor, then the details shall be provided:	Nil
- Nature of proceedings and Company's stand thereon:	Nil

4.50 Charge Details

Details of Registration or satisfaction of charge not registered with ROC beyond the time period are disclosed along with reasons thereof:All charges registered with ROC - NIL

4.51 Title deed of Immovable property not held in the name of Company

Details of all those immovable properties whose title deed are not in the name of the company, except those immovable properties in which the company is lessee and lease agreement are executed -NIL

4.52 Borrowing from Banks and Financial Institutions:

a) The Management confirm that during the current year, the funds borrowed from Bank (being current assets as primary security) during the financial year 2020-21, is renewed and continued to be utilised by the Company. Though the limit sanctioned is of Rs.50,000 (Rs. in thousands), there is only limited utlisation and reports such as quarterly returns or statements have been submitted to the bank.

(b) No funds have been advanced, loaned or invested (either from borrowed funds or share premium or any other source 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 lend or invest in party identified by or on behalf of the Company (ultimate benefeciary). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company (ultimate benefeciary) or provide any gurantee, security or the like on behalf of the ultimate beneficiary.

4.53 Willful Defaulter: The company is not declared as wilful defaulter by any bank or financial institution during the year

4.54 Transactions with Struck off Companies: The management confirm that the company had no transaction with any struck off companies during the year.

4.55 Loans & advances to Directors/KMP/Related Parties: No loans and advances given to Directors/ KMP/Related Parties during the year

4.56 Scheme of arrangement: Not applicable

4.57 Compliance with number of layers of Companies - Complied

4.58 Undisclosed Income: There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

4.59 **Additional information related to CSR Disclosure:** Where the Company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities: -

Particulars	As at 31.03.2026	As at 31.03.2025
A. Amount required to be spent by the Company during the year	1,985	1,260
B. Amount of expenditure incurred	2,000	1,500
C. Excess spent	15	240
D. Shortfall at the end of the year	-	-
E. Total of previous year's shortfall	-	-
F. Reason for shortfall	-	-
G. Nature of CSR activities	Amount spent on purposes other than Construction of Asset	

4.60 **Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4.61 **Significant Ratios**

Particluars	As on 31.03.2026	As on 31.03.2025	% change	Reason for Variation
Current Ratio (Current Assets/Current Liabilities)	7.72	12.81	-5.09	NA
Return on Equity Ratio (Net Income/Share Holders Equity)	0.12	0.16	-0.04	NA
Inventory Turnover Ratio (Cost of goods sold/Average Inventory)	0.00	0.69	-0.69	NA
Trade Receivables turnover ratio (Net Sales/Average Accounts Receivable)	11.21	8.59	2.62	NA
Trade payables turnover ratio (Total Purchases/Average Accounts Payable)	0.04	0.10	-0.06	NA
Net capital turnover ratio (Net Annual Sales /Shareholder's Equity)	0.28	0.36	-0.08	NA
Net profit ratio (Net Profit/Net Sales)	0.36	0.42	-0.06	NA
Return on Capital employed (EBIT/Capital Employed)	0.13	0.19	-0.06	NA

For and on behalf of the Board of Directors

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

sd/-
Santhosh J Poovattil
Managing Director
(DIN: 10058033)

sd/-
Dipu George
Company Secretary & Chief Financial Officer
(M.No: 38716)

Place : Kochi
Date : 10th July 2026

As per our report of even date attached

For **K. J. Anto & Co**
Chartered Accountants

sd/-
CA Tinu Anto K
(M.No. 209914) Partner
Chartered Accountants
Firm Registration No.014162S
UDIN: 26209914WIPVAC1991